

Stamps (Amendment) Bill

No.

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LEGISLATIVE ASSEMBLY

Read 1° 26 April 1995

(Brought in by Mr Stockdale and Mr Smith (Polwarth))

A BILL

to amend the **Stamps Act 1958** and for other purposes.

Stamps (Amendment) Act 1995

The Parliament of Victoria enacts as follows:

1. *Purpose*

The purpose of this Act is to make miscellaneous amendments to the **Stamps Act 1958**.

5 **2. *Commencement***

(1) Subject to sub-sections (2) and (3), this Act comes into operation on the day on which it receives the Royal Assent.

10 (2) Section 6 is deemed to have come into operation on 1 July 1994.

(3) Section 12 comes into operation on 1 July 1995.

Section headings appear in bold italics and are not part of the Act.
(See **Interpretation of Legislation Act 1984**.)

No. 6375.
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3. *Principal Act*

In this Act, the **Stamps Act 1958** is called the Principal Act.

4. *Amendment of section 40A*

In section 40A of the Principal Act—

- (a) in sub-section (1), for “Minister” **substitute** “Comptroller of Stamps”;
- (b) in sub-section (1), after “chargeable” **insert** “or that, but for an exemption, would be chargeable.”;
- (c) in sub-section (2), for “Minister” (where twice occurring) **substitute** “Comptroller of Stamps”.

5. *Statements of sales of marketable securities*

In section 59 of the Principal Act, before sub-section (1) **insert**—

- “(1AA) In this section a reference to a disposal of marketable securities or rights in respect of shares is a reference to a disposal by transfer of a marketable security described in paragraph (a), (b), (c) or (d) of clause 1 in heading IV (A) of the Third Schedule.”.

6. *Record of SCH-regulated transfers*

In section 60ED (3) (g) for “second schedule” **substitute** “Heading IV (A) of the Third Schedule”.

7. *Duty on transactions on branch and other registers*

- (1) In section 60G of the Principal Act sub-section (1) is **repealed**.

- (2) In section 60H of the Principal Act for sub-section (1) **substitute**—

“(1) A company incorporated or taken to be incorporated in Victoria must, not later than the 14th day of each month, lodge a return containing such particulars and information as is prescribed in respect of all entries made in the preceding month on a register kept by the company, whether within or outside the State, for a transfer, including an SCH-regulated transfer, of a marketable security if—

(a) there is an instrument of transfer and the instrument is not duly stamped and is not exempt from duty; or

(b) the transfer is an SCH-regulated transfer and the duty payable under this Act on the transfer has not been paid.”.

- (3) Sections 60G and 60H of the Principal Act as in force immediately before the commencement of this section continue to apply to a transfer of shares—

(a) executed before that commencement; or

(b) executed after that commencement but in accordance with a contract entered into before that commencement.

8. *Duty in respect of 2 or more transactions*

In section 67A (6) (b) of the Principal Act, for “varied” **substitute** “increased”.

9. *Refund for first home buyers*

In the Principal Act—

(a) section 71 is **repealed**;

(b) in section 71A, sub-sections (1), (2), (3), (3A), (8), (8A), (8B), (9), (14) and (15) are **repealed**;

(c) in section 71A (5), for the formula **substitute**—

$$\frac{\text{“112 (65 000-P)”}}{1000}$$
;

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(d) in section 71A (7), for all words and expressions after “in accordance with the formula” **substitute—**

“112 (65 000-P) —
1000

where P is the amount that is the aggregate of the value of the real property at the time the conveyance was made and the cost of the construction of the dwelling.”.

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10. Exemption for first home buyers

In section 71B of the Principal Act—

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(a) in sub-section (1), before the definition of “**spouse**” **insert—**

“**dependent child**”, relation to a person, means a child under the age of 18 years in the custody, care and control of, and ordinarily resident with, the person”;

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(b) sub-section (2) is **repealed**;

(c) in sub-section (3) for paragraph (d) **substitute—**

“(d) that, having regard to such information as the Comptroller deems sufficient, the person’s taxable income, or the sum of the persons’ taxable incomes, during the current financial year is not likely to exceed, if the person has, or the persons have, only one dependent child, \$33 000 or, if the person has, or the persons have, 2 or more dependent children, \$34 000; and”.

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11. Amendment of sections 75I and 75N

(1) After section 75I (4) (f) of the Principal Act **insert—**

“and

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(g) any property declared by the Comptroller in writing given to the corporation within 12 months after the time of relevant acquisition to be property that the

Comptroller is satisfied is owned or was acquired by the corporation principally for the purpose of defeating the object of this subdivision.”.

- 5 (2) In section 75N (5) and (6) of the Principal Act, for “75 (5)” **substitute** “75 (6)”.

12. Betting tickets and betting books

In section 117 of the Principal Act—

- 10 (a) in sub-section (5) for “and betting-books in the prescribed form shall be obtainable by bookmakers only from the Comptroller of Stamps upon application made to him in the prescribed manner and form and upon payment of the prescribed fee, and the regulations shall provide for the issue and” **substitute** “and the regulations shall”;
- 15 (b) in sub-section (8) (a) **omit** “duly obtained from the Comptroller of Stamps”;
- 20 (c) in sub-section (9) **omit** “issued to the bookmaker by the said Comptroller”.

13. Amendment of section 121

In section 121 (3) and (4) of the Principal Act for “Minister” **substitute** “Comptroller of Stamps”.

14. Amendment of section 137MA

- 25 In section 137MA of the Principal Act, sub-section (1) is **repealed**.

15. Third Schedule—marketable securities

In heading IV (A) in the Third Schedule to the Principal Act—

- 30 (a) in clause 1 for “(a) subject to paragraph (b)” **substitute** “(e) subject to paragraph (f),”;

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- (b) in clause 1 for “(b) where the marketable securities” **substitute** “(f) where the marketable securities”;
- (c) in paragraph (19) under the heading “*Exemptions*” **omit** “of a kind that would qualify for relief under section 26BC (3) of the Income Tax Assessment Act 1936 of the Commonwealth”.

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