

1881, No. 42.

STAMP ACT 1875
AMENDMENT.

AN ACT to amend "The Stamp Act, 1875."

[23rd September, 1881.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. The Short Title of this Act is "The Stamp Act 1875 Amendment Act, 1881," and it shall come into operation on the first day of October, one thousand eight hundred and eighty-one.

Interpretation.

2. In this Act, if not inconsistent with the context,—

"Natives" means aboriginal natives of New Zealand, including half-castes and their descendants by Natives, and "Native" means one of such natives:

"Native land" means any land or interest in land owned by Natives for which a certificate of title or memorial of ownership has been issued or granted under any Act relating to land owned by Natives under their customs or usages, whether such land is still held under such certificate or memorial, or under a Crown grant, or under a certificate of title under "The Land Transfer Act, 1870."

Additional duties on
conveyances and
leases of Native lands.

3. From and after the commencement of this Act there shall be charged for the use of Her Majesty, in addition to the duties imposed by "The Stamp Act, 1875," the duties following, that is to say,—

(1.) Upon every first "conveyance on sale" of Native land to a person other than a Native, ten pounds per centum on the amount or value of the consideration:

Provided always that in case any duties under this Act or the hereby repealed Act, or the Acts thereby repealed, have previously to the date of such conveyance on sale been paid in respect of the land dealt with by such conveyance on sale, then the amount of such duties so previously paid shall be deducted from the duties payable under this Act; and only the amount of the net balance shall be payable under this Act on such conveyance on sale:

(2.) Upon every lease of Native land to a person other than a Native, ten pounds per centum upon the amount or value of any consideration by way of premium in respect of which such lease is granted, and also ten pounds per centum upon the capitalized value of any rent payable thereunder.

How capitalized
value ascertained
where lease for term
not exceeding 90
years.

4. Where the lease is granted for a term certain not exceeding ninety years, the capitalized value of the rent payable thereunder shall be the present value of an annuity or annuities of the same annual amount as the rent or rents, and payable for the same periods; rent, for the purposes of this Act, being deemed to be payable yearly, and at the end of the year, and interest being calculated at the rate of five pounds per centum per annum.

How capitalized
value ascertained
where lease contin-
gent on life or lives.

5. Where the term of the lease is contingent upon a life or lives, then the amount of the capitalized value of the rent payable thereunder shall be decided by such actuary as the Commissioner and the person presenting the lease for stamping shall agree upon, and, failing such agreement, by the actuary appointed under any Act for the time being relating to the Government Insurance and Annuities Department, the rent being deemed to be payable and interest being calculated as in the preceding section mentioned.

How capitalized
value ascertained in
other cases.

6. Where the lease is granted for a term exceeding ninety years, or in perpetuity, or for an indefinite period, or where dependent upon any contingency other than human life, the capitalized value of the rent payable thereunder shall

be estimated at twelve pounds and ten shillings for every one pound of annual rent.

7. "The Native Land Duties Act, 1873," is hereby repealed.

This repeal shall not affect any duties due, or to become due, on any instrument at the commencement of this Act, but the same duties that have heretofore been payable in respect of such instrument shall continue to be paid in respect thereof; and the same shall be paid to a Deputy Commissioner of Stamps, who is hereby empowered to assess the amount of duty and fines payable in respect of such instrument, and shall affix stamps in respect of the same when paid, which stamps shall, for all purposes whatsoever, have the same effect as the memorandum of receipt mentioned in the sixteenth section of the said Act.

Repeal of "The Native Land Duties Act, 1873."

The Deputy Commissioner may also compound for all future duty payable in respect of a lease liable to duty under the said Act, for the unexpired term thereof, by receiving ten pounds per centum on the capitalized value of the rent to be paid during such unexpired term ascertained as hereinbefore mentioned.

8. Where the yearly rental payable under a lease is wholly or partly a royalty, payable either in money, produce, or goods, or any other consideration whatever other than a fixed sum of money, then if it be stipulated that the amount of such money, or the value of such produce or goods, is to amount to at least to or not to exceed a given sum, or where the lessee is specially charged with or has the option of paying after any permanent rate of conversion, the yearly amount of such money and value of such produce or goods is, for the purpose of assessing all duties payable under "The Stamp Act, 1875," and this Act, to be estimated at such given sum or according to such given rate.

How duty paid where yearly rental other than fixed sum of money.

Wherever there is no possible means under the lease of discovering what may be the maximum or minimum value of the consideration dealt with by this section, then the duty payable under "The Stamp Act, 1875," in respect of such lease shall be a fixed sum of five pounds, and that payable under this Act shall be a fixed sum of ten pounds.

9. Subsection (b.) of section five of "The Stamp Act Amendment Act, 1880," shall be read subject to section twenty-eight of "The Stamp Act, 1875."

Amendment of section 5 of "The Stamp Act, 1880."

10. Notwithstanding anything to the contrary in any Act contained, one form of stamp of various denominations, according to the money value of each, may be created, which may be used either as postage labels or for any other purpose for which stamps are used or permitted to be used, whether under "The Stamp Act, 1875," or "The Stamp Fee Act, 1880," or otherwise howsoever, except under "The Beer Duty Act, 1880:." Provided always that this provision shall not be deemed to affect the operation of section forty-seven of "The Stamp Act, 1875."

One form of stamp may be used for all purposes.

11. The law as to the duties payable upon receipts is hereby further amended as follows:—

Receipts for Imperial pensions exempted.

All receipts given to Her Majesty, or to any person on her behalf, for or in respect of any pension or other superannuation or retiring allowance payable out of the funds of the Imperial or Indian Governments are hereby declared exempt from duty.