

1993

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Chief Minister)

**Stamp Duties and Taxes (Amendment) Bill
(No. 2) 1993**

A BILL

FOR

**An Act to amend the *Stamp Duties and Taxes Act*
1987**

The Legislative Assembly for the Australian Capital Territory enacts as follows:

Short title

- 5 1. This Act may be cited as the *Stamp Duties and Taxes (Amendment) Act (No. 2) 1993*.

Commencement

2. (1) The provisions of this Act, other than sections 4 and 6, commence on the day on which this Act is notified in the *Gazette*.
- 10 (2) Sections 4 and 6 shall be taken to have commenced on 15 September 1993.

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Principal Act

3. In this Act, "Principal Act" means the *Stamp Duties and Taxes Act 1987*.¹

Interpretation

5 4. Section 4 of the Principal Act is amended by omitting paragraph (c) of the definition of "lease" in subsection (1) and substituting the following paragraph:

10 "(c) an option to renew a lease where the sum of the term of the lease and the term for which the lease may be renewed pursuant to the option does not exceed 15 years."

Substitution

5. Section 18 of the Principal Act is repealed and the following section substituted:

Duty on Schedule 1 instruments

15 "18. (1) Stamp duty of \$20 is payable on an instrument in respect of a conveyance of a kind specified in Schedule 1.

"(2) Section 17 does not apply in relation to an instrument referred to in subsection (1)."

Refund if agreement not completed

20 6. Section 28 of the Principal Act is amended by inserting after subsection (3) the following subsections:

"(3A) A refund is not payable if—

25 (a) the amount of stamp duty was paid in respect of an agreement for a transfer of an estate in fee simple or of a Crown lease, or for an assignment of a Crown lease;

(b) the agreement is rescinded or comes to an end; and

30 (c) application for the payment of a refund is made after the expiry of 30 days, or such longer period as the Commissioner determines under subsection (3B), after the date on which the agreement was assessed.

"(3B) The Commissioner may determine a longer period for the purposes of paragraph (3A) (c) if he or she is satisfied that—

(a) the agreement was for the transfer of an estate in land intended to be used as the principal place of residence of the transferee; and

35 (b) there is a *bona fide* reason for the agreement being rescinded or coming to an end."

Substitution

7. Section 46 of the Principal Act is repealed and the following section substituted:

Duty on Schedule 4 transfers

5 "46. (1) Stamp duty of \$20 is payable on a transfer of a marketable security of a kind specified in Schedule 4.

"(2) Section 44 does not apply in relation to a transfer referred to in subsection (1)."

Substitution

10 8. Section 51 of the Principal Act is repealed and the following section substituted:

Duty on registration of Schedule 5 transfers

"51. (1) Stamp duty of \$20 is payable on the registration of a transfer of a marketable security of a kind specified in Schedule 5.

15 "(2) Section 50 does not apply in relation to the registration of a transfer referred to in subsection (1).

Prerequisites for registration

9. Section 56 of the Principal Act is amended—

- (a) by adding at the end of subparagraph (a) (iii) "or";
- 20 (b) by omitting from paragraph (b) "or"; and
- (c) by omitting paragraph (c).

Schedule 1

25 10. Schedule 1 to the Principal Act is amended by omitting "EXEMPT CONVEYANCES" and substituting "CONVEYANCES ATTRACTING PRESCRIBED STAMP DUTY".

Schedule 4

30 11. Schedule 4 to the Principal Act is amended by omitting "EXEMPT TRANSFERS OF MARKETABLE SECURITIES" and substituting "TRANSFERS OF MARKETABLE SECURITIES ATTRACTING PRESCRIBED STAMP DUTY".

Schedule 5

12. Schedule 5 to the Principal Act is amended by omitting "EXEMPT REGISTRATIONS OF TRANSFERS OF MARKETABLE SECURITIES" and substituting "REGISTRATIONS OF TRANSFERS OF

MARKETABLE SECURITIES ATTRACTING PRESCRIBED STAMP DUTIES”.**Application**

- 5 **13.** Subsection 28 (3A) of the Principal Act as amended by this Act applies in relation to an agreement for a transfer of an estate in fee simple or of a Crown lease, or for an assignment of a Crown lease, entered into on or after 15 September 1993.

NOTE

1. Reprinted as at 31 August 1992. See also Act No. 16, 1993.

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