

TASMANIA.

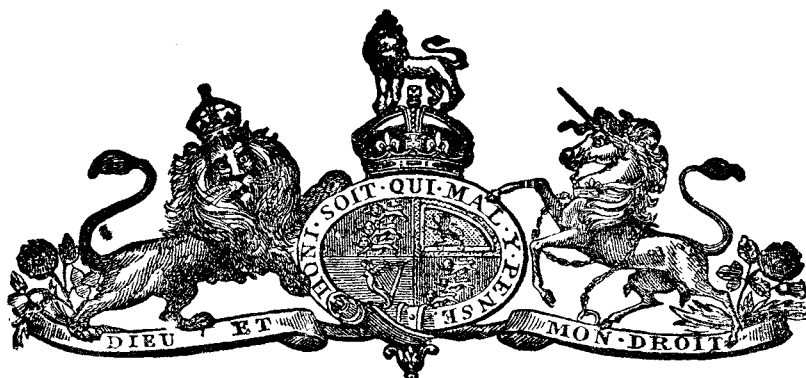
THE STAMP DUTIES ACT, 1923.

ANALYSIS.

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| <ol style="list-style-type: none"> 1. Short title. 2. Interpretation. 3. Amendment of Section 9 of the Principal Act. 4. Repeal of Section 17 of the Principal Act, and substitution of new section.
Terms upon which instrument may be stamped after execution. 5. Amendment of Section 6 of the Act of 1917. 6. Repeal of Sections 7 to 10, inclusive, and Section 19 of the Act of 1917. 7. Amendment of Section 11 of the Act of 1917. 8. Repeal of Section 8 of the Act of 1921, and substitution of new section
Instrument for securing to a bank unlimited advances may be stamped to cover limited amount only. | <p>Duty in respect of further advance how to be paid.</p> <p>Declaration to be made when mortgage paid off.</p> <p>Instrument not stamped in accordance with Subsection (2) or Subsection (3) may be subsequently stamped upon payment of penalty.</p> <p>Penalty on failure to comply with Subsection (2) or Subsection (3).</p> <p>Duty to be deemed to be paid on behalf of mortgagor.</p> <p>Moneys advanced for insurance or stamp duty not to be included in amount chargeable with <i>ad valorem</i> duty.</p> <p>Provisions of Schedule (1) of the Principal Act to be read subject to the provisions of this section.</p> |
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TASMANIA.



1923.

ANNO TERTIO DECIMO

GEORGII V. REGIS.

No. 50.

AN ACT to amend "The Stamp Duties Act, 1882." [12 April, 1923.] A.D. 1923.

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

- 1 This Act may be cited as "The Stamp Duties Act, 1923." Short title.
- 2 In this Act—
 - "The Principal Act" means "The Stamp Duties Act, 1882." Interpretation.
46 Vict. No 34.
 - "The Act of 1917" means "The Stamp Duties Amendment Act, 1917." 8 Geo. V. No. 45.
 - "The Act of 1921" means "The Stamp Duties Amendment Act, 1921." 12 Geo. V. No. 79.

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Amendment of
Section 9 of the
Principal Act.

3 Section Nine of the Principal Act is hereby amended by expunging Paragraph II. of Subsection (2) of the said section, and substituting the following paragraph therefor:—

“II. Stamps impressed on any paper intended to be used as a cheque, bill of exchange, promissory note, or bill of lading.”

Repeal of Section
17 of the Prin-
cipal Act, and
substitution of
new section.Terms upon
which instrument
may be stamped
after execution.

4 Section Seventeen of the Principal Act is hereby repealed, and the following section substituted therefor:—

“**17** Except where express provision to the contrary is made by this or any other Act, any unstamped or insufficiently stamped instrument may be stamped, or further stamped, by a collector after the first execution thereof, subject to the following conditions:—

- I. Where such instrument is presented to be stamped within Thirty days after the First execution thereof, on payment of the unpaid duty only :
- II. Where such instrument is presented to be stamped more than Thirty days, and not more than Sixty days, after the First execution thereof, on payment of the unpaid duty and a penalty, in addition to the duty, of Twenty-five per centum on the amount of unpaid duty :
- III. Where such instrument is presented to be stamped more than Sixty days after the First execution thereof, on payment of the unpaid duty and a penalty, in addition to the duty, of One hundred per centum on the amount of the unpaid duty ; but in no case shall the lastmentioned penalty be less than Five Pounds.

Provided that any unstamped or insufficiently stamped instrument, which has been first executed at any place out of Tasmania, may be stamped at any time within Sixty days after it has been first received in Tasmania, on payment of the unpaid duty only.”

Amendment of
Section 6 of the
Act of 1917.

5 Section Six of the Act of 1917 is hereby amended by inserting after Subsection (2) of the said section the following subsection:—

“(3) This section shall not apply to the transfer of any share or shares in a mining company.”

Repeal of Sections
7 to 10, inclusive,
and Section 19 of
the Act of 1917.

6 Sections Seven to Ten, inclusive, and Section Nineteen of the Act of 1917 are hereby repealed.

Amendment of
Section 11 of the
Act of 1917.

7 Section Eleven of the Act of 1917 is hereby amended by expunging the last three lines of Subsection (1) thereof, and substituting therefor the following words:—

“‘Executed,’ with reference to instruments, means signed by anyone or more of the parties thereto or, in the case of a corporation, sealed with its seal, and ‘execution,’ with a similar reference, has a corresponding meaning.”

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8 Section Eight of the Act of 1921 is hereby repealed, and the following section substituted therefor :—

“**8**—(1) When an instrument is executed or signed in favour of a bank for the purpose of securing the payment or repayment of money lent, or to be lent, advanced, or paid, or which has or may become due upon an account current, either with or without money previously due, and the total amount secured or to be ultimately recoverable is unlimited, in lieu of the duty payable upon such instrument under the Principal Act *ad valorem* duty may be paid thereon according to the amount certified upon such instrument by the manager or accountant of the bank as the amount for the time being intended to be secured thereby, and upon payment of such duty the instrument shall be deemed to be duly stamped as a security for such amount, and no more.

“(2) Every bank holding any such instrument as aforesaid, which has been stamped in accordance with Subsection (1) of this section, and by which any sum, in excess of the amount in respect of which duty has already been paid, has been advanced on the security of such instrument during the Twelve months immediately preceding the First day of June in any year during which such instrument has been in force as a security, shall, on or before the First day of July in such year, produce the same to a collector with a certificate thereon signed by the manager or accountant of the bank, stating the highest amount so advanced on the security thereof during the said period of Twelve months, and shall at the same time pay to the collector the duty due thereon, and the collector shall certify upon such instrument that such duty has been paid, and neither the bank nor the person executing or signing such instrument shall be liable for any penalty for not having previously paid such duty.

“(3) Every bank holding any such instrument as aforesaid, which has been stamped in accordance with Subsection (1) of this section, shall, when the amount due on such instrument is paid off, or when the operation of the same ceases by effluxion of time, and any such bank may at any time, if it has not in the meantime made default in the observance of any of the provisions of Subsection (2) of this section, deliver to a collector a statutory declaration in the prescribed form, and made by its manager or accountant, stating the highest amount at any time owing on the security of such instrument since the execution or signing thereof, and pay the duty (if any) due thereon, and thereupon neither the bank nor the person executing or signing such instrument shall be liable for any penalty for not having previously paid such duty.

“(4) Notwithstanding anything hereinbefore contained to the contrary any such instrument as aforesaid, which has been stamped in accordance with Subsection (1) of this section, but which has not been further stamped in accordance with Subsection (2) or Subsection (3) of this section in respect of any duty due thereon, may be further stamped at any time before a collector upon payment of the unpaid duty and the penalty prescribed in Section Seventeen of the Principal Act : Provided, however, that in the application of that section to this

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Repeal of Section 8 of the Act of 1921, and substitution of new section.

Instrument for securing to a bank unlimited advances may be stamped to cover limited amount only.

Duty in respect of further advance, how to be paid.

Declaration to be made when mortgage paid off.

Instrument not stamped in accordance with Subsection (2) or Subsection (3) may be subsequently stamped upon payment of penalty.

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Penalty on failure to comply with Subsection (2) or Subsection (3).

present provision the periods of Thirty days and Sixty days therein respectively mentioned shall be calculated from the First day of June next after the date of the advance in respect of which the duty is to be paid instead of from the First execution of such instrument as provided by the said Section Seventeen.

“(5) Any bank to which the provisions of this section apply and which—

- I. Neglects or omits to comply with the provisions of Subsection (2) of this section : or
- II. Is required by Subsection (3) of this section to deliver the declaration therein referred to, and which neglects or omits, at the time therein prescribed, to deliver such declaration, or to pay the duty (if any) due by such bank in consequence of the facts stated in the declaration—

shall be liable to a penalty not exceeding One hundred Pounds.

Duty to be deemed to be paid on behalf of mortgagor.

“(6) All duty paid by a bank under the provisions of this section, upon or in respect of the moneys secured by any such instrument as is hereinbefore referred to, shall be deemed to have been paid by the bank on behalf of the person executing or signing such instrument, and it shall be lawful for the bank to add the duty so paid to the amount secured by such instrument, and to recover the same in any court of competent jurisdiction as money paid for the use of the person last aforesaid.

Moneys advanced for insurance or stamp duty not to be included in amount chargeable with *ad valorem* duty.

“(7) No money to be advanced for the insurance of any property comprised in any such security as aforesaid against damage by fire, or for keeping on foot any policy of life insurance therein comprised, or for effecting in lieu thereof any new policy, or for the renewal of any grant or lease of any property comprised in the security upon the dropping of any life whereon the property is held, or for the payment of any stamp duty under this Act in respect of the security, shall be reckoned as forming part of the amount in respect whereof the security is chargeable with *ad valorem* duty under this Act.

Provisions of Schedule (1) of the Principal Act to be read subject to the provisions of this section.

“(8) The provisions of Schedule (1) of the Principal Act, in so far as the said provisions relate to the duty payable on the instruments enumerated in the said Schedule (1) under the heading or headings entitled ‘mortgage,’ shall be read and construed as subject to the provisions of this section.”