

NORTHERN TERRITORY OF AUSTRALIA

STAMP DUTY AMENDMENT ACT 1994

No. 41 of 1994

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NORTHERN TERRITORY OF AUSTRALIA

No. 41 of 1994

AN ACT

to amend the *Stamp Duty Act*

[Assented to 30 June 1994]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Stamp Duty Amendment Act 1994*.

2. COMMENCEMENT

This Act shall come into operation on 1 July 1994.

3. PRINCIPAL ACT

The *Stamp Duty Act* is in this Act referred to as the Principal Act.

4. CONCESSIONAL RATES OF DUTY ON FIRST HOME PURCHASE

Section 8B of the Principal Act is amended -

(a) by omitting from subsection (4) paragraphs (f) and (g) and substituting the following:

"(f) where the conveyees are joint tenants - an amount determined by dividing the duty payable on the first \$80,000 or, where the amount of the consideration is less than \$80,000, the duty on that amount by the total number of conveyees and multiplying the result by the number of those conveyees who have satisfied the Commissioner that they have not previously owned, or held a Crown lease over, such land in the Territory; or

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(g) where the conveyees are tenants in common - an amount that represents the same proportion of the duty payable on the first \$80,000 or, where the amount of the consideration is less than \$80,000, the duty on that amount as the proportional interest in the total of the tenancy in common held by those conveyees who have satisfied the Commissioner that they have not previously owned, or held a Crown lease over, such land in the Territory."; and

(b) by adding at the end the following:

"(5) A person claiming a concession under this section shall furnish a declaration, in the approved form, to the Commissioner providing such information relating to the claim as the Commissioner may require."

5. SCHEDULE 1

Schedule 1 to the Principal Act is amended -

(a) by omitting paragraph (1) from item 5 and substituting the following:

"(1) Conveyance other than a conveyance of a description referred to in paragraph (2), (3) or (4) Where the amount of the consideration or the unencumbered value of the property the subject of the conveyance or transfer (whichever is the higher) -

Does not exceed \$500 000 ...
duty on the amount or the unencumbered value (the value), calculated in accordance with the formula -

$$D = (0.065 \times V^2) + 21V$$

Where

D = the duty payable in \$

and

$$V = \frac{\text{the value}}{1000}$$

Exceeds \$500 000 5.4% of that amount or unencumbered value";

(b) by omitting items 4 and 15;

(c) by omitting from item 20 "Transfer" and "transfer" and substituting "Conveyance" and "conveyance" respectively;

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(d) by adding at the end of item 20 the following:

"(5) Conveyance made Nil
subsequent to and in
conformity with a
duly stamped agreement
or agreements for such
conveyance"; and

(e) by adding at the end the following:

"23. *Instrument to Correct Error*

On an instrument \$5.00
which the Commissioner
is satisfied is
executed solely to
correct an error in
or effected by an
instrument upon which
duty has been paid".

6. SCHEDULE 2

Schedule 2 to the Principal Act is amended -

(a) by omitting from paragraph (a) of item 9A
"conveyed; or" and substituting "conveyed;";

(b) by omitting paragraph (b) from item 9A and
substituting the following:

"(b) made by a trustee to a beneficiary, where the
conveyance is not made for valuable consider-
ation and the conveyance is in conformity with
a trust contained in a validly constituted trust
and the property the subject of the conveyance
was acquired by the trustee by virtue of an
instrument which was duly stamped or has been
exempted from duty under this Schedule or was
not otherwise subject to duty; or

(c) made by a trustee to a beneficiary, where the
conveyance is not made for valuable consider-
ation and the property the subject of the
conveyance was acquired by the trustee by virtue
of the operation of a testamentary instrument or
intestacy.";

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(c) by inserting after item 9A the following:

"9B. Transfer of an interest in the title to the property which the Commissioner is satisfied is the principal place of residence of persons who are married to each other or living in a de facto relationship, within the meaning of the *De Facto Relationships Act*, from one person to both with the effect that both own the property equally where there is no consideration and no other person obtains an interest or benefit from the transfer."; and

(d) by adding at the end the following:

"38. Any instrument that is the security for the repayment of moneys and which is not otherwise subject to duty.".
