



# NORTHERN TERRITORY OF AUSTRALIA

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No. 27 of 1985

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## AN ACT

To amend the *Stamp Duty Act*

[Assented to 26 June 1985]

**B**E 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 1985*.

2. COMMENCEMENT

This Act shall be deemed to have come into operation on 4 June 1985.

3. PRINCIPAL ACT

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

4. NEW SECTION

The Principal Act is amended by inserting after section 8B the following:

"8C. INSURANCE EFFECTED OUTSIDE TERRITORY

"A reference to a policy of insurance in item 17 of Schedule 1 is a reference to a policy of insurance in respect of property in the Territory whether or not the insurance was effected in the Territory."

*Stamp Duty Amendment*

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 or transfer (not being the grant of a lease) of an estate in land situated in the Territory

Where the amount of the consideration for or the value of the property the subject of the conveyance or transfer (whichever is the higher) does not exceed \$30,000 ... 1.5% of that amount or value

Exceeds \$30,000 but does not exceed \$50,000 ... 2% of that amount or value

Exceeds \$50,000 but does not exceed \$100,000 ... 2.5% of that amount or value

Exceeds \$100,000 but does not exceed \$150,000 ... 3% of that amount or value

Exceeds \$150,000 but does not exceed \$500,000 ... 3.5% of that amount or value

Exceeds \$500,000 ... 4% of that amount or value"; and

- (b) by omitting from item 16 "\$500.00" and "\$1.50" and substituting "\$1,000.00" and "\$2.00" respectively.

6. SCHEDULE 2

Schedule 2 to the Principal Act is amended by omitting item 33.