THE NORTHERN TERRITORY OF AUSTRALIA

No. 157 of 1979

AN ACT

To amend the Stamp Duty Act

[Assented to 12 December 1979]

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. This Act may be cited as the Stamp Duty Act (No. 3) 1979.

Short title

2. This Act shall come into operation on the date of the commencement of the Taxation (Administration) Act (No. 2) 1979.

Commencement

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

Principal Act

4. Section 8 of the Principal Act is amended -

Conveyance of property

(a) by omitting "Where a conveyance" and substituting "Subject to sub-section (2), where a conveyance"; and

(b) by adding at the end thereof the following sub-sections:

"(2) The value of or consideration paid for (whichever is the less) any trading stock or livestock, as the case may be, included in a transaction referred to in sub-section (1) shall not be included in the amount upon which duty is assessed if -

(a) the particulars of the trading stock or livestock and their value is set out in the agreement or agreements; and

(b) the consideration set out in the agreement or agreements is apportioned between the trading stock or livestock and any other property included in the agreement.

"(3) Where in the opinion of the Commissioner the value set out or consideration apportioned is not the true value or consideration, he may determine the value or consideration which in his opinion is fair and reasonable and the duty payable shall be assessed on the value or consideration so determined.".

Schedule

5. Schedule I of the Principal Act is amended by omitting item 1A and substituting the following:

"1A Cheque form supplied or used $0.05
by a banker in pursuance of
an authority to the banker
under Division 2 of Part III
of the Taxation (Administration)
Act, not being a cheque form
expressed to be payable in a
foreign currency   ".

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