

Serial 35
Stamp Duty
Amendment
Mr Reed

NORTHERN TERRITORY OF AUSTRALIA

STAMP DUTY AMENDMENT ACT

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NORTHERN TERRITORY OF AUSTRALIA

A BILL for AN ACT

to amend the *Stamp Duty Act*

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 1997*.

2. PRINCIPAL ACT

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

3. NEW SECTION

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

"8BA. CONCESSION OF DUTY FOR FIRST HOME PURCHASER UNDER HOMESTART OR HOMESHARE HOUSING ASSISTANCE SCHEME

"(1) In this section, 'Scheme' means the Scheme, as defined in regulation 2(1) of the Housing Assistance

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Schemes Regulations made under the *Housing Act*, set out in Schedule 6 or 7 to those Regulations.

"(2) A natural person who satisfies the Commissioner that he or she -

- (a) whether alone or jointly with one or more persons, is acquiring an interest in land in accordance with a Scheme; and
- (b) has not previously owned land or held a Crown lease over land,

is entitled to a concession on the duty otherwise payable on the instruments effecting the conveyance equivalent to the amount that is calculated in accordance with the formula $C = A \times B$, where -

'A' means -

- (a) where the consideration for or value of the land being acquired does not exceed \$80,000 - the amount of duty on the consideration for or value of the land; or
- (b) where the consideration for or value of the land is more than \$80,000 - the amount of duty on \$80,000;

'B' means the interest in the land being acquired by the natural person expressed as a proportion per 100; and

'C' means the amount of the concession on the duty otherwise payable to which the person is entitled.

"(3) A natural person claiming a concession under this section must give a declaration, in the approved form, to the Commissioner stating the information relating to the claim that the Commissioner requires."

4. SCHEDULE 1

Schedule 1 to the Principal Act is amended -

- (a) by omitting from item 5(1) "or (4)" and substituting ", (4) or (5)";
- (b) by omitting item 5(4) and substituting the following:

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- "(4) Conveyance made subsequent to and in conformity with an agreement or agreements for the conveyance and the agreement or agreements has or have been stamped with ad valorem duty \$5.00
- "(5) Grant by the Territory of an estate in fee simple in land or a convertible Crown lease where monetary consideration is given or agreed to be given Calculated on the amount of monetary consideration, at the rate specified in paragraph (1)";
- (c) by omitting from item 6 "Deed" and substituting "Deed (but not a deed that is the security for the repayment of money)"; and
- (d) by omitting item 20(6) and substituting the following:
- "(6) Conveyance made subsequent to and in conformity with an agreement or agreements for the conveyance and the agreement or agreements has or have been stamped with ad valorem duty NIL".

5. SCHEDULE 2

Schedule 2 to the Principal Act is amended -

- (a) by omitting item 6 and substituting the following:
- "6A. Conveyance to the Territory or an authority of the Territory to the extent only of the proportion of the duty otherwise payable on the instruments effecting the conveyance that represents the proportion the interest of the Territory or authority in the property is in relation to the property.
- "6B. Lease to the Territory or to an authority of the Territory."; and

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(b) by omitting item 33B and substituting the following:

"33B. Grant of an estate in fee simple or other lesser estate in land from the Crown other than a grant of an estate in fee simple or a convertible Crown lease for which consideration is given or agreed to be given."
