

Serial 229
Stamp Duty Amendment Bill (No. 2) 2004
Mr Stirling

**A BILL
for
AN ACT**

to amend the *Stamp Duty Act*

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NORTHERN TERRITORY OF AUSTRALIA
STAMP DUTY AMENDMENT ACT (NO. 2) 2004

No. of 2004

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NORTHERN TERRITORY OF AUSTRALIA

No. of 2004

AN ACT

to amend the *Stamp Duty Act*

[Assented to 2004]
[Second reading 2004]

The Legislative Assembly of the Northern Territory enacts as follows:

PART 1 – PRELIMINARY

1. Short title

This Act may be cited as the *Stamp Duty Amendment Act (No. 2) 2004*.

2. Commencement

(1) This Part comes into operation on the day on which the Administrator's assent to this Act is declared.

(2) Part 2 is taken to have come into operation on 18 May 2004.

(3) Parts 3 and 4 come into operation on 1 July 2004.

3. Principal Act

A reference in a Part of this Act to the Principal Act is a reference to the *Stamp Duty Act* as in force immediately before the commencement of that Part.

PART 2 – EXEMPTION FOR CHANGE OF TRUSTEE

4. Schedule 2

Schedule 2 to the Principal Act is amended by omitting paragraph (a) of item 9A and substituting the following:

- "(a) that the Commissioner is satisfied is made solely for the purpose of effecting the appointment of a new trustee on the retirement of a trustee, if –
 - (i) no beneficial interest passes in the property conveyed;
 - (ii) the conveyance is not part of a transaction or series of transactions on which duty is payable under any of the following provisions of the *Taxation (Administration) Act*:
 - (A) section 56BAC;
 - (B) section 83B by virtue of section 83A(1B)(b); and
 - (iii) the property conveyed was acquired by the retiring trustee in the capacity of 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;"

PART 3 – EXEMPTION FOR ADDITION OF TRUSTEE

5. Schedule 2

Schedule 2 to the Principal Act is amended –

- (a) by omitting from paragraph (a) of item 9A "on the retirement of a trustee" and substituting "on the retirement of a trustee or as an additional trustee"; and
- (b) by omitting from paragraph (a)(iii) of item 9A "the retiring trustee" and substituting "the retiring or existing trustee".

**PART 4 – EXEMPTION FOR STATUTORY VESTING OF CERTAIN
PROPERTY**

6. Schedule 2

Schedule 2 to the Principal Act is amended by omitting item 8A and substituting the following:

"8A. Statutory vesting –

- (a) by which property vests in a company only because of its registration under Part 5B.1 of the *Corporations Act 2001*;
 - (b) by which property held by a person for or on behalf of an association vests in the association under section 12 of the *Associations Act* only because of its incorporation under that Act;
 - (c) by which property vests in the executor or administrator of a deceased person's estate under section 52 of the *Administration and Probate Act*; or
 - (d) by which property owned by the council for a council area vests in a community government council established for that area or part of that area under section 106(2)(a) of the *Local Government Act*".
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