

Serial 150
Stamp Duty Amendment Bill 2003
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 2003

No. of 2003

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NORTHERN TERRITORY OF AUSTRALIA

No. of 2003

AN ACT

to amend the *Stamp Duty Act*

[Assented to 2003]
[Second reading 2003]

The Legislative Assembly of the Northern Territory enacts as follows:

1. Short title

This Act may be cited as the *Stamp Duty Amendment Act 2003*.

2. Commencement

(1) Section 5(a) and (b) is taken to have come into operation on 27 May 2003.

(2) The remaining provisions of this Act come into operation on 1 July 2003.

3. Principal Act

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

4. Schedule 1

(1) Schedule 1 to the Principal Act is amended –

(a) by omitting from item 6 "or agreement under seal"; and

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(b) by omitting item 12(1) and substituting the following:

(Item No.)	(Class of instruments)	(Rate of stamp duty)
	"(1) In respect of a lease for a definite term without any consideration by way of premium, fine or foregift where the total rent payable during the term of the lease divided by the number of months (for this calculation, 'month' includes part of a month) in the term of the lease and multiplied by 12 equals –	
	(a) \$30 000 or less	NIL
	(b) more than \$30 000	50c per \$100 or part thereof of total rent payable during the term of the lease".

(2) However, the duty payable in respect of a lease referred to in Schedule 1, item 12(1) to the Principal Act as amended by this section, and executed before 1 July 2003, is to be calculated in accordance with Schedule 1, item 12(1) to the Principal Act as in force before the commencement of this section.

(3) If a lease in respect of which duty is calculated in accordance with subsection (2) is determined on or after the commencement of this section, a refund of duty under section 56 of the *Taxation (Administration) Act* is not payable in respect of the lease unless the person who was the lessee immediately before the determination of the lease satisfies the Commissioner that the lease was not determined to obtain the benefit of the lower rate of duty payable under the Principal Act as amended by this section.

5. Schedule 2

Schedule 2 to the Principal Act is amended –

(a) by inserting after item 8 the following:

"8A. Conveyance by which dutiable property or a marketable security vests in a company only because of its registration under Chapter 5B, Part 5B.1 of the Corporations Act 2001.";

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- (b) by omitting from item 9A(a) "made for the purpose" and substituting "that the Commissioner is satisfied is made solely for the purpose";
- (c) by inserting after item 22 the following:
- "23. Conveyance to a former bankrupt from the estate of the former bankrupt which results in the former bankrupt holding both the legal and the equitable interest in the property conveyed to him or her.";
- (d) by inserting after item 32 the following:
- "32A. A policy of insurance entered into in the course of a health insurance business conducted by a registered health benefits organisation within the meaning of Part VI of the *National Health Act 1953* of the Commonwealth, but only if the registered health benefits organisation issued the policy."; and
- (e) by inserting after item 33A the following:
- "33AA. Conveyance of a licence pursuant to section 12A of the *Fisheries Act*, not being an arrangement which is, or which, in the opinion of the Commissioner, amounts to or has the same effect as, the permanent transfer of the licence.".
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