

Serial 39  
Taxation  
(Administration)  
Amendment  
(No.2)  
Mr Coulter

NORTHERN TERRITORY OF AUSTRALIA  
TAXATION (ADMINISTRATION) AMENDMENT BILL (No.2) 1994

TABLE OF PROVISIONS

Clause

PART 1 - PRELIMINARY

1. Short title
2. Principal Act
3. Repeal and substitution:  
  
"67. TRANSFERS SUBJECT TO TAX OR STAMP DUTY"
4. New section  
  
"75A. DUTY REDUCED WHERE ALREADY PAID OR  
PAYABLE IN STATE OR ANOTHER TERRITORY"
5. Application
6. Payment of duty on statement in absence of dutiable  
instrument
7. Effect of execution of dutiable instruments
8. Failure to comply with requirements for further information,  
&c.
9. False or misleading returns
10. False or misleading information

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## NORTHERN TERRITORY OF AUSTRALIA

### A BILL for AN ACT

to amend the *Taxation (Administration) Act*

**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 *Taxation (Administration) Amendment Act (No. 2) 1994*.

#### 2. Principal Act

The *Taxation (Administration) Act* is in this Act referred to as the Principal Act.

#### 3. Repeal and Substitution

Section 67 of the Principal Act is repealed and the following substituted:

**"67. Transfers Subject to Tax or Stamp Duty**

"Except where otherwise provided by or under this Act, stamp duty calculated at a rate specified in paragraph (3) of item 20 of Schedule 1 to the *Stamp Duty Act* is payable on a conveyance of a marketable security (including an SCH regulated transfer) -

- (a) of an Australian incorporated company whose place of incorporation is in the Territory;
- (b) of a company, other than an Australian incorporated company -
  - (i) where the conveyance is an SCH regulated transfer - if the registered office of the company is in the Territory; or
  - (ii) where the conveyance is a non-SCH regulated transfer -
    - (A) if the marketable security was, immediately before the conveyance was executed, registered in a register kept in the Territory by a company; or
    - (B) where there is no register of marketable securities kept by the company in Australia - if the place of the registered office of the company is in the Territory;
- (c) that is a unit of a unit trust scheme where the principal register of the trust is situated in the Territory."

**4. New section**

The Principal Act is amended by inserting after section 75 the following:

**"75A. Duty reduced where already paid or payable in State or another Territory**

"Notwithstanding anything in this Act, where an amount of stamp duty (or duty of a like nature) is paid or payable on or in respect of a hiring arrangement under a law of a State or another Territory of the Commonwealth, the amount of duty chargeable under this Act is reduced by the lesser of -

- (a) the amount of duty paid or payable under the other law; or
- (b) the amount of duty otherwise payable on or in respect of that hiring arrangement."

**5. Application**

Section 83A of the Principal Act is amended by omitting subsection (1A) and substituting the following:

"(1A) In subsection (1), dutiable property includes -

- (a) a marketable security described in section 67; and
- (b) property prescribed, or of a class prescribed, for the purposes of this subsection."

**6. Payment of duty on statements in absence of dutiable instrument**

Section 83B of the Principal Act is amended -

- (a) by omitting subsection (2); and
- (b) by omitting from subsection (3)(c) subparagraph (i) and substituting the following:

"(i) to be -

- (A) an instrument effecting the transaction to which it relates; and
- (B) in the case of a marketable security - to be an instrument of conveyance of the marketable security,

and is chargeable with the *ad valorem* duty referred to in subsection (1) appropriate to the transaction; and".

**7. Effect of execution of dutiable instruments**

Section 83D(2) of the Principal Act is amended by inserting after "evidencing, the transaction" the words "and the instrument is duly stamped or lodged for assessment".

**8. Failure to comply with requirements for further information, &c.**

Section 87 of the Principal Act is amended -

- (a) by omitting from subsection (1) "Penalty: \$1,000" and substituting "Penalty: \$2,000"; and
- (b) by omitting from subsection (4) "Penalty: \$400" and substituting "Penalty: \$1,000".

**9. False or misleading returns**

Section 88(1) of the Principal Act is amended by omitting "Penalty: \$1,000" and substituting "Penalty: \$2,000".

**10. False or misleading information**

Section 89 of the Principal Act is amended -

(a) by omitting subsection (1) and substituting the following:

"(1) Without derogating from any other provision of this Part, a person shall not furnish information to the Commissioner that is false or misleading in a material particular.

Penalty: \$2,000.

"(1A) Subsection (1) applies whether or not the information -

- (a) is required by or under this Act to be furnished; or
  - (b) is in the form of a declaration.";
  - (b) by omitting from subsection (2) "declaration" and substituting "information"; and
  - (c) by omitting from subsection (3) "the amount of duty" and "declaration" and substituting "any amount of duty" and "information" respectively.
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