

1985

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA  
HOUSE OF REPRESENTATIVES

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Presented and read a first time, 17 October 1985

*(Minister Assisting the Treasurer)*

## A BILL

FOR

### **An Act to amend the *Australian Capital Territory Stamp Duty Act 1969*, and for related purposes**

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

#### **Short title, &c.**

5       1. (1) This Act may be cited as the *Australian Capital Territory Stamp Duty Amendment Act 1985*.

      (2) The *Australian Capital Territory Stamp Duty Act 1969*<sup>1</sup> is in this Act referred to as the Principal Act.

#### **Commencement**

10       2. (1) Subject to sub-section (2), this Act shall come into operation on the first day of the month next following the month in which it receives the Royal Assent.

      (2) Section 5 shall be deemed to have come into operation on 1 July 1969.

### **Imposition of stamp duty**

3. Section 4 of the Principal Act is amended—

(a) by inserting “and to the *Australian Capital Territory Taxation (Administration) Act 1969*” after “this Act”; and

(b) by adding at the end the following sub-section: 5

“(2) Subject to this Act and to the *Australian Capital Territory Taxation (Administration) Act 1969*, where, under sub-section 58M (1), (3), (4) or (5) or section 58P, 58Q or 58R of the *Australian Capital Territory (Administration) Act 1969*, an instrument is liable to an amount of duty, stamp duty of that amount is imposed on that instrument.”. 10

### **Exemptions from stamp duty**

4 Section 6 of the Principal Act is amended by omitting sub-section (10).

5. After section 7 of the Principal Act the following section is inserted: 15

### **Regulations**

“8. The Governor-General may make regulations for the purposes of sub-section 6 (3).”.

### **Amendments of Schedule 1**

6 Schedule 1 to the Principal Act is amended— 20

(a) by omitting Items 4 and 5 and substituting the following Items:

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| <p>“4 Transfer, or an agreement for a transfer, of an estate in fee simple in land situated in the Territory</p> | <p>(a) \$1.25 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that does not exceed \$14,000; 25</p>                          |
|  | <p>(b) \$1.50 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$14,000 but does not exceed \$30,000; 30</p>     |
|  | <p>(c) \$2.00 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$30,000 but does not exceed \$60,000; and 35</p> |
|  | <p>(d) \$2.50 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$60,000 40</p>                                   |

*Australian Capital Territory Stamp Duty  
Amendment No. , 1985*

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5 Transfer, or an agreement for  
a transfer, of a Crown lease  
for a term exceeding 5 years  
of land situated in the  
Territory

- (a) \$1.25 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that does not exceed \$14,000;
- (b) \$1.50 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$14,000 but does not exceed \$30,000;
- (c) \$2.00 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$30,000 but does not exceed \$60,000; and
- (d) \$2.50 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$60,000”;

(b) by omitting Item 7 and substituting the following Item:

“7 Transfer or assignment, or an agreement for a transfer or assignment, of a lease, other than a Crown lease for a term exceeding 5 years, of land situated in the Territory

- (a) \$1.25 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that does not exceed \$14,000;
- (b) \$1.50 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that exceeds \$14,000 but does not exceed \$30,000;
- (c) \$2.00 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that exceeds \$30,000 but does not exceed \$60,000; and
- (d) \$2.50 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that exceeds \$60,000”;

(c) by inserting in Item 8 “or unit trust” after “company”; and

*Australian Capital Territory Stamp Duty  
Amendment No. , 1985*

(d) by adding at the end the following Item:

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|--|---|-----------|
| <p>"9 Loan security that is connected with the Territory</p> | <p>(a) Where the amount payable or repayable under or secured by the loan security does not exceed \$15,000 or, if that amount is not fixed, where the maximum amount that is or may become payable or repayable under or that is secured by the loan security does not exceed \$15,000—\$5; or</p> | <p>5</p>  |
|  | <p>(b) where that amount or maximum amount exceeds \$15,000—\$5 for the first \$15,000 and 40 cents for every \$100, and for any fractional part of \$100, in excess of the first \$15,000".</p>  | <p>10</p> |

**Amendments of Schedule 2**

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**7. Schedule 2 to the Principal Act is amended—**

**(a) by omitting Item 12 and substituting the following Item:**

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|--|--|-----------|
| <p>"12 Conveyance by which an estate or interest in land is transmitted—</p> | <p>(a) (otherwise than under the Real Property Ordinance) by way of mortgage where—</p>                    | <p>20</p> |
|  | <p>(i) an instrument constituting or evidencing the mortgage has been duly stamped; or</p>                 |           |
|  | <p>(ii) no duty is payable in respect of such an instrument;</p>   |           |
|  | <p>(b) by way of discharge of mortgage; or</p>   |           |
|  | <p>(c) consequent on the death, bankruptcy or insolvency of the holder of the estate or interest"; and</p> | <p>25</p> |

**(b) by adding at the end the following Items:**

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|---|-----------|
| <p>"32 Loan security where the amount payable or repayable under or secured by the loan security does not exceed \$500 or, if that amount is not fixed, where the maximum amount that is or may become payable or repayable under or that is secured by the loan security does not exceed \$500</p> | <p>30</p> |
| <p>33 Loan security under which the borrower is the Commonwealth</p>  |           |
| <p>34 Loan security under which the borrower is, or is a trustee of, a public hospital, public benevolent institution, religious institution or public educational institution</p>  | <p>35</p> |
| <p>35 Loan security under which the borrower is—</p>  |           |
| <p>(a) a member of a diplomatic mission in Australia of the government of another country that does not impose stamp duty or any similar tax on loan securities or grants in relation to Australia an exemption from any such stamp duty or similar tax corresponding to this exemption; or</p>     | <p>40</p> |
| <p>(b) a member of the family of such a member of a diplomatic mission forming part of the household of the last-mentioned member, being a person who is not an Australian citizen and is not ordinarily resident in Australia".</p>  | <p>45</p> |

**Application**

8. The amendments made by sections 3, 6 and 7 apply to instruments executed on or after the date of commencement of this section.

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**NOTE**

1. No. 48, 1969, as amended. For previous amendments, see Nos. 68 and 94, 1972; No. 216, 1973; No. 124, 1981; and No. 126, 1982.





