

# THE FINANCE BILL, 2009

## Amendments made in the House of Representatives on Friday January 16, 2009

First Column  
Clause

Second Column  
Extent of Amendments

15

“15. The Stamp Duty Act is amended in the First Schedule -

(a) under the heading “Conveyance or transfer on sale of

any property”-

(i) in paragraph (1), by deleting the words “paragraph 2” and substituting the words “paragraphs (2) and (3)”, and by inserting after the words “ 7%” the words “Provided that only half the above rates of duty shall be payable where the amount or value of the consideration for the sale does not exceed one thousand five hundred dollars and the instrument contains a statement to be made by the conveyancer certifying that the transaction thereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration exceeds one thousand five hundred dollars.”;

(ii) in paragraph (2), by deleting from the words “for every dollar of the first one hundred thousand dollars” to the words “exceeds one thousand five hundred dollars.” and substituting the following:

“for every dollar of the first  
four hundred thousand                      3%  
dollars in excess of eight  
hundred and fifty thousand  
dollars .....

5%  
for every dollar of the next

five hundred thousand  
dollars..... 7½%”;  
for every dollar and  
thereafter.....

(iii) by inserting after paragraph (2), the following paragraph:

“(3) Where the property does not include a dwelling-house and the property is for use wholly for residential purposes, and an application has been made to the Board in the form approved by the Board and evidence has been provided to the Board sufficient to satisfy it as to those matters, instead of the rates of duty provided for in paragraph (1), the duty is as follows:

for every dollar of the first two hundred thousand dollars in excess of four hundred and fifty thousand dollars ..... 2%  
for every dollar of the next two hundred thousand dollars in excess of six hundred and fifty thousand dollars ..... 5%  
for every dollar thereafter in excess of eight hundred and fifty thousand dollars.. 7%”;  
and

(b) under the heading “Mortgage, Bond, Debenture, Covenant, Bill of Sale or Warrant of Attorney to confess and enter up judgement” in relation to the exemption on mortgage deeds, by deleting the words “\$450,000” and substituting the words “\$850,000”.