

1993

**THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL
TERRITORY**

Stamp Duties and Taxes (Amendment) Bill (No. 4) 1993

EXPLANATORY MEMORANDUM

Circulated by Mr Trevor Kaine, MLA

STAMP DUTIES AND TAXES (AMENDMENT) BILL (NO.4) 1993

Summary

The Stamp Duties and Taxes Act 1987 (the Act) provides for the imposition of stamp duties and other similar taxes in the Australian Capital Territory.

The provisions relating to refunds of stamp duty in respect of conveyances of real property are to be restored so that parties to contracts that may be conditional are able to obtain a refund of duty paid if that contract is not completed. This measure will remove the unintended impact on parties to contracts who face the loss of duty paid, even though the contract was not completed for valid reasons.

The definition of a "lease" within the Act is also amended to allow lease renewal options to also be dutied where that option extends a lease or sublease over 30 years. The longer proposed term is more consistent with commercial practice than the existing 15 years.

DETAILS OF THE STAMP DUTIES AND TAXES (AMENDMENT) BILL (NO.4) 1993

Short Title

Clause 1 - Provides for the short title of this Act to be the **Stamp Duties and Taxes (Amendment) Act (No.4) 1993** (the Act).

Commencement

Clause 2 - Provides that that the provisions of this Act are to commence on 15 September 1993.

Principal Act

Clause 3 - Provides that the 'Principal Act' is the Stamp Duties and Taxes Act 1987.

Interpretation

Clause 4 - Amends the definition of lease to include a lease renewal option where the sum of the term of lease and any renewal option exceeds 30 years.

Refund if agreement not completed

Clause 5 - Amends Section 28 of the Principal Act to provide for the period in which applications for refunds of duty to be extended.