Queensland

STAMP AMENDMENT BILL 1995

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1995

A BILL

FOR

An Act to amend the *Stamp Act 1894*

The Parliament of Queensland enacts—

Short title

Clause **1.** This Act may be cited as the *Stamp Amendment Act 1995*.

Act amended

Clause **2.** This Act amends the *Stamp Act 1894*.

Amendment of sch 1 (Stamp duties on instruments)

Clause **3.** Schedule 1, MORTGAGE, BOND, DEBENTURE, AND COVENANT, exemption 4—

omit, insert—

'**4.(1)** An instrument to which this heading applies given by a person, entirely or partially, for the person's principal place of residence to the following relevant extent—

(a) for the purchase or erection of a prescribed first principal place of residence, if the part of the amount secured by the instrument that is attributable to the person's principal place of residence is not more than $100 000—to the extent of the part;

(b) for the purchase or erection of a prescribed first principal place of residence, if the part of the amount secured by the instrument that is attributable to the person's principal place of residence is more than $100 000—to the extent of $100 000;

(c) for the purchase or erection of a principal place of residence (other than a prescribed first principal place of residence), if the part of the amount secured by the instrument that is attributable to the person's principal place of residence is not more than $70 000—to the extent of the part;

(d) for the purchase or erection of a principal place of residence (other than a prescribed first principal place of residence), if the part of the amount secured by the instrument that is attributable to the person’s principal place of residence is more than $70 000—to the extent of $70 000;

(e) for the refinance of a principal place of residence, if the part of the amount secured by the instrument that is attributable to the person’s principal place of residence is not more than $100 000—to the extent of the part or the release amount, whichever is the lesser;

(f) for the refinance of a principal place of residence, if the part of the amount secured by the instrument that is attributable to the person’s principal place of residence is more than $100 000—to the extent of $100 000 or the release amount, whichever is the lesser.

‘**(2)** For this exemption for the purchase or erection of a person’s principal place of residence, the “amount attributable to the person’s principal place of residence” is the amount that bears the same proportion to the amount secured, or the sum of the amounts secured, as the consideration for or the cost of erection of the person’s principal place of residence bears to the total consideration for the property purchased or to the total cost of erection of the structure that is to be the place of residence or of which the place of residence forms part.

‘**(3)** For this exemption for the refinance of a person’s principal place of residence, the “amount attributable to the person’s principal place of residence” is the amount that bears the same proportion to the amount secured on the refinance as the proportion used under subsection (2) for the person’s principal place of residence when it was purchased or erected.

‘**(4)** If an amount mentioned in subsection (1) (**“the amount”**) is the sum of amounts from 2 or more instruments by which the amount is secured, this exemption applies to each of the instruments.

‘**(5)** In this exemption—

“existing mortgage”, for a person’s principal place of residence, means a mortgage over the land on which the person’s principal place of residence is situated.

“give” includes sign.

“place of residence” see section 55A.

“prescribed first principal place of residence” see section 55A.

“prescribed principal place of residence” see section 55A.

“principal place of residence” means a prescribed first principal place of residence or prescribed principal place of residence.

“refinance”, of a person’s principal place of residence, means the person (the **“borrower”**) enters into a financial arrangement involving the land on which the residence is situated and under the arrangement—

(a) the borrower obtains a release of an existing mortgage over the land from the mortgagee; and

(b) the borrower gives an instrument of mortgage over the land to a person, whether or not the same person (the **“second mortgagee”**); and

(c) the second mortgagee actually or notionally provides the release amount for the existing mortgage.

“release amount”, for the refinance of a person’s principal place of residence, means the amount owing under the existing mortgage (including principal and interest) on the day of the release.’.