

## EXPLANATORY MEMORANDUM

### *Stamp Duties (2014 Budget)(Amendment) Bill 2013*

The Bill proposes:

1. The amendment to the *Stamp Duties Act 1952* is intended to safeguard the Government Revenue leakages. The amendment repeals the discretionary power of the Minister to declare persons or entities as State Instrumentalities to be exempt from Stamp duties.

***STAMP DUTIES (2014 BUDGET) (AMENDMENT) BILL 2013***

MR SPEAKER,

THE BILL PROPOSES:

1. AN AMENDMENT TO THE *STAMP DUTIES ACT 1952* TO SAFEGUARD THE STATE REVENUES FROM POTENTIAL ABUSE. THIS AMENDMENT REMOVES THE DISCRETIONARY POWER OF THE MINISTER TO DECLARE PERSONS OR ENTITIES AS STATE INSTRUMENTALITIES TO BE EXEMPT FROM STAMP DUTIES.

MR SPEAKER, I COMMEND THE BILL.

C

Draft of 12/11/2013



No.        of 2013.

*Stamp Duties ( 2014 Budget) (Amendment) Bill 2013.*

**ARRANGEMENT OF CLAUSE.**

Official Exemptions (Amendment of Section 6).



A BILL

for

An Act

entitled

***Stamp Duties (2014 Budget) (Amendment) Bill 2013,***

Being an Act to amend the *Stamp Duties Act* (Chapter 117),

MADE by the National Parliament to come into operation on the 1<sup>st</sup> of January 2014.

**OFFICIAL EXEMPTIONS (AMENDMENT OF SECTION 6).**

Section 6 of the Principal Act is amended -

- (a) by repealing Paragraph (c); and
- (b) in Paragraph (ba) by repealing “; or” and replacing it with a comma.