

# STAMP DUTY AMENDMENT BILL 2017

## SAMOA

### Explanatory Memorandum

#### **Introduction:**

The Bill seeks to amend the Stamp Duty Ordinance 1932 (“Principal Act”). The objects and purpose of the Bill are:

- (a) to amend section 2 of the principal Act by inserting definitions for capital assets and capital gains; and
- (b) to amend section 4 of the principal Act:
  - (i) to provide an obligation on a person who owns a capital asset (and makes a capital gains on the sale of such) to settle his/her capital gains tax before the relevant instrument for sale is stamped under the Stamp Duty Ordinance; and
  - (ii) that the Ministry of Finance or Ministry of Natural Resources and Environment may seek assistance from Ministry of Revenue to verify any information provided by a person to be stamped.

#### **Clauses:**

- Clause 1:** - states that when enacted, the Bill will be called the Stamp Duty Amendment Act 2017, and will commence on 1 July 2017.

- Clause 2:** - amends section 2 of the Principal Act by inserting definitions for the terms “capital assets” and “capital gains” and amending definition for the term “presented for stamping”.
- Clause 3:** - amends section 4 of the Principal Act by substituting subsection (2) and inserting new subsections (3), (4) and (5).

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(Hon SILI Epa Tuioti)  
**MINISTER FOR FINANCE**