

Leases how to be charged in respect of produce, etc. SA1891 s76 51.—(1) Where the consideration, or any part of the consideration, for which a lease is granted or agreed to be granted, consists of any produce or other goods, the value of the produce or goods shall be deemed a consideration in respect of which the lease or agreement is chargeable with ad valorem duty.

(2) Where it is stipulated that the value of the produce or goods is to amount at least to, or is not to exceed, a given sum, or where the lessee is specially charged with, or has the option of paying after any permanent rate of conversion, the value of the produce or goods shall, for the purpose of assessing the ad valorem duty, be estimated at the given sum, or according to the permanent rate.

(3) If a lease or agreement for a lease made either wholly or partially for any consideration to which subsection (1) relates—

(a) contains a statement of the value of such consideration, and

(b) is stamped in accordance with the statement,

it shall, in respect of the subject matter of the statement, be deemed duly stamped, unless or until it is otherwise shown that the statement is incorrect, and that the lease or agreement is in fact not duly stamped.