

# Racing Taxation (Betting Tax) Amendment Bill 2000

## Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

## Overview of Bill

The object of this Bill is to amend the *Racing Taxation (Betting Tax) Act 1952* so as to enable different rates of tax to be imposed under that Act in relation to different types of sports bets.

## Outline of provisions

**Clause 1** sets out the name (also called the short title) of the proposed Act.

**Clause 2** provides for the commencement of the proposed Act on a day or days to be appointed by proclamation.

**Clause 3** is a formal provision giving effect to the amendments to the *Racing Taxation (Betting Tax) Act 1952* set out in Schedule 1.

## Schedule 1 Amendments

Currently section 3 (1) of the *Racing Taxation (Betting Tax) Act 1952* imposes a tax of 1% on the total amount of specified sports bets (that is, bets made by backers with any bookmaker that are of a type declared under the *Racing Administration Act 1998*). That subsection also allows a lower rate of tax to be declared by the Governor by order published in the Gazette in relation to the total amount of specified sports bets.

**Schedule 1** enables such an order to be made applying different rates of tax of 1% or lower to different types of specified sports bets.