

Explanatory note

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

Overview of Bill

The object of this Bill is to abolish the tax on home buyers imposed on 1 July 2010 called the Torrens assurance levy (a ***Torrens assurance levy***).

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.

Schedule 1 Amendment of Real Property Act 1900

No 25

Schedule 1 [5] repeals the provisions of the *Real Property Act 1900* (the ***Principal Act***) that enable regulations to be made to require a Torrens assurance levy to be paid in respect of any dealing, caveat, withdrawal of caveat, instrument, application or request lodged under the Principal Act.

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Real Property Amendment (Torrens Assurance Levy Repeal) Bill 2011

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Schedule 1 [1]–[4] and [6]–[8] are consequential amendments.

Schedule 1 [9] and [10] make provisions of a savings and transitional nature.

Schedule 2 Amendment of Real Property Regulation

2008

Schedule 2 [3] repeals the requirement in the *Real Property Regulation 2008* that a Torrens assurance levy be paid in respect of certain specified dealings, caveats, withdrawal of caveats, instruments, applications or requests lodged with the Registrar-General under the Principal Act.

Schedule 2 [1], [2], [4]–[7] and [14] are consequential amendments.

Schedule 2 [8]–[13] increase certain other fees payable under the Principal Act by \$4 to reflect the previous arrangements that were in force for funding the Torrens Assurance Fund.