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New South Wales

Sydney Organising Committee for the Olympic Games Amendment Bill 1997

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 *Sydney Organising Committee for the Olympic Games Act 1993* to provide that the profits of the Sydney Organising Committee for the Olympic Games (*SOCOG*) are to be distributed to the State and that the net assets of *SOCOG* are to be distributed to the State on winding up. This will ensure that *SOCOG* comes within the definition of *State/Territory body* in section 24AP of the *Income Tax Assessment Act 1936* and section 3D of the *Sales Tax (Exemptions and Classifications) Act 1992* both of the Commonwealth and accordingly qualifies for income tax and sales tax exemption.

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 *Sydney Organising Committee for the Olympic Games Act 1993* set out in Schedule 1.

Schedule 1 Amendments

Schedule 1 [1] inserts a new section 50A into the Principal Act. The proposed section provides that SOCOG must distribute its profits (if any) only to the Treasurer on behalf of the State for payment into the Consolidated Fund.

Schedule 1 [2] replaces section 54 (1) of the Principal Act. The proposed subsection provides that upon winding up the net assets (if any) of SOCOG must be distributed to the Treasurer on behalf of the State for payment into the Consolidated Fund to help defray the cost of building facilities for the long term benefit of sport in Australia.

Schedule 1 [3] makes a consequential amendment to section 54 (2) of the Principal Act.

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New South Wales

Sydney Organising Committee for the Olympic Games Amendment Bill 1997

No. , 1997

A Bill for

An Act to amend the *Sydney Organising Committee for the Olympic Games Act 1993* in relation to the distribution of profits of the Sydney Organising Committee for the Olympic Games and of its net assets on winding up.

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Sydney Organising Committee for the Olympic Games Amendment Act 1997*.

2 Commencement

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This Act commences on a day or days to be appointed by proclamation.

3 Amendment of Sydney Organising Committee for the Olympic Games Act 1993 No 67

The *Sydney Organising Committee for the Olympic Games Act 1993* is amended as set out in Schedule 1. 10

Schedule 1 Amendments

(Section 3)

[1] Section 50A

Insert after section 50:

50A Distribution of profits

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SOCOG must distribute all of its profits (if any) only to the Treasurer on behalf of the State for payment into the Consolidated Fund.

[2] Section 54 Distribution of net assets

Omit section 54 (1). Insert instead:

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- (1) On the winding up of SOCOG, the net assets (if any) of SOCOG remaining after satisfaction of all its debts and liabilities (including debts and liabilities that are or are likely to become the responsibility of the State arising from the functions of SOCOG) must be distributed to the Treasurer on behalf of the State for payment into the Consolidated Fund to help defray the cost of building facilities for the long term benefit of sport in Australia.

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[3] Section 54 (2)

Omit "surplus funds". Insert instead "net assets".

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