



New South Wales

Revenue Legislation Amendment Bill 2023

Explanatory note

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

Overview of Bill

The objects of this Bill are to—

- (a) remove a concession in the amount of duty payable by a public landholder, and
- (b) provide for an extension of time during which unoccupied land may be treated as a person's principal place of residence in relation to the payment of land tax.

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.

Clause 3 amends the *Duties Act 1997* to remove a concession that enabled a public landholder to only pay 10% of the duty payable by a private landholder for a relevant acquisition in a landholder.

Clause 4 amends the *Land Tax Management Act 1956*—

- (a) to permit the Chief Commissioner to extend a period from 4 tax years to up to 6 tax years during which unoccupied land may be treated as the principal place of residence by the owner of the land. The Chief Commissioner may extend the period if satisfied—
 - (i) the owner cannot use and occupy the land because of a delay in the completion of building or other work, and
 - (ii) the delay is due primarily to exceptional circumstances beyond the control of the owner, and
 - (iii) the delay could not reasonably have been avoided by the owner, and

- (b) to enable the power to extend the period to be used in relation to periods ending before the commencement of the proposed Act but on or after 31 December 2019.



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Revenue Legislation Amendment Bill 2023

No. , 2023

A Bill for

An Act to amend the *Duties Act 1997* to remove a concession in the amount of duty payable by a public landholder; and to amend the *Land Tax Management Act 1956* to provide for an extension of time during which unoccupied land may be treated as a person's principal place of residence.

The Legislature of New South Wales enacts—	1
1 Name of Act	2
This Act is the <i>Revenue Legislation Amendment Act 2023</i> .	3
2 Commencement	4
This Act commences on 1 July 2023.	5
3 Amendment of Duties Act 1997 No 123	6
Section 156 How duty is charged on relevant acquisitions—public landholders	7
Omit “10% of” from section 156(1).	8
4 Amendment of Land Tax Management Act 1956 No 26	9
(1) Schedule 1A Principal place of residence exemption	10
Insert after clause 6(7)—	11
(7A) The Chief Commissioner may extend the period of 4 tax years in subclause (3)(a) or (b) to a period of up to 6 tax years if the Chief Commissioner is satisfied—	12
(a) there has been a delay in the completion of the building or other works necessary to facilitate the owner’s intended use and occupation of the land as a principal place of residence, and	15
(b) the delay is due primarily to exceptional circumstances beyond the control of the owner, and	18
(c) the delay could not reasonably have been avoided by the owner.	20
(7B) The Treasurer may, for the purposes of subclause (7A), approve guidelines by publishing the guidelines in the Gazette.	21
(7C) The Chief Commissioner must, when making a decision under subclause (7A), consider any guidelines approved under subclause (7B).	23
(2) Schedule 2 Savings and transitional provisions	26
Insert at the end of the schedule, with appropriate part and clause numbering—	27
Part Provision consequent on enactment of Revenue Legislation Amendment Act 2023	28
Extending period during which unoccupied land may be treated as principal place of residence	30
Schedule 1A, clause 6(7A) is taken to permit the Chief Commissioner to extend a period ending before the commencement of the subclause if the period ended on or after 31 December 2019.	31
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