



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.