



New South Wales

# Revenue and Other Legislation Amendment Bill 2026

## Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.  
This Bill is cognate with the *Appropriation Bill 2026*.

## Overview of Bill

The objects of this Bill are as follows—

- (a) to amend the *Duties Act 1997* to provide for refunds and exemptions in relation to surcharge purchaser duty,
- (b) to amend the *Superannuation Administration Act 1996* to enable the Minister to give directions to the SAS Trustee Corporation relating to the investment strategy, reserves strategy and matters relating to STC funds managed by approved investment managers.

## 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 the date of assent to the proposed Act.

## Schedule 1 Amendment of Duties Act 1997 No 123

**Schedule 1[2]** inserts proposed Chapter 2A, Part 3A (*proposed Part 3A*) for matters about refunds for surcharge purchaser duty relating to build-to-rent properties, retirement villages and other residential-related properties. Existing refunds under sections 104ZJA and 104ZJB (the *existing provisions*) are proposed to be included under the proposed part. The item also inserts definitions of *Australian corporation*, *build-to-rent land tax concession*, *exempt transferee*, *exempt transferee approval* and *refund eligible transfer*.

**Schedule 1[13]** makes provision for additional refunds under proposed sections 104ZJC–104ZJE for proposed Part 3A and deals with other matters applicable to all refunds under the proposed part.

Proposed section 104ZJC makes provision for a refund for a transfer for which the land under the transfer, for a certain period of time, is subject to a build-to-rent land tax concession, being an entitlement under the *Land Tax Management Act 1956*, section 9E or 9F to a reduction in the value of land.

Proposed section 104ZJD makes provision for a refund for an Australian corporation, which, in certain circumstances, constructs a retirement village or additional dwellings for a retirement village on the land under the transfer.

Proposed section 104ZJE makes provision for a refund in relation to the transfer of an existing retirement village with at least 50 dwellings, subject to the retirement village operating for a certain period of time.

Proposed section 104ZJF makes provision for the amount of refunds under proposed Part 3A. The proposed section consolidates, on the same terms, provisions about the amount of refunds under the existing provisions.

Proposed section 104ZJG provides that no surcharge purchaser duty is payable on a transfer if the transferee is an exempt transferee.

Proposed section 104ZJH enables the Chief Commissioner to approve persons as exempt transferees in relation to a transfer if, in the Chief Commissioner's opinion, the person is likely to be entitled to a refund under proposed Part 3A for the transfer. The proposed section consolidates, on similar terms, provisions about approving persons as exempt transferees under the existing provisions.

Proposed section 104ZJI enables the Chief Commissioner to revoke an exempt transferee approval and provides that surcharge purchaser duty is payable for a transaction for which the approval no longer applies. The proposed section consolidates, on similar terms, provisions about the revocation of approvals for exempt transferees under the existing provisions.

Proposed section 104ZJJ provides that proposed Part 3A does not apply to certain transfers of residential-related property. The proposed section consolidates, on the same terms, provisions about transfers that do not apply under the existing provisions.

Proposed section 104ZJK provides the circumstances in which a reassessment may occur for proposed Part 3A. The proposed section consolidates, on the same terms, provisions about reassessments under the existing provisions.

Proposed section 104ZJL imposes a charge on land under certain transfers under proposed Part 3A and empowers the Chief Commissioner to lodge a caveat in relation to the land.

**Schedule 1[14]** provides an exemption from surcharge purchaser duty for the transfer of a dwelling within a retirement village from a resident of the retirement village to the operator of the retirement village.

**Schedule 1[1]** inserts a definition of *retirement village* for Chapter 2A and inserts references to definitions for proposed Part 3A proposed under Schedule 1[2].

**Schedule 1[16]** makes a consequential amendment by inserting references to definitions for Chapter 2A in the Dictionary.

**Schedule 1[3]–[12]** make further consequential amendments, including amendments to ensure consistency between the existing provisions and other proposed provisions under proposed Part 3A.

**Schedule 1[15]** inserts a savings and transitional provision.

## **Schedule 2      Amendment of Superannuation Administration Act 1996 No 39**

**Schedule 2** gives effect to the object of the Bill as set out in the overview to this Bill, paragraph (b).



New South Wales

# Revenue and Other Legislation Amendment Bill 2026

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*This PUBLIC BILL, originated in the LEGISLATIVE ASSEMBLY and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.*

*Legislative Assembly*

*Clerk of the Legislative Assembly*



New South Wales

## **Revenue and Other Legislation Amendment Bill 2026**

No. \_\_\_\_\_, 2026

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### **A Bill for**

An Act to amend certain revenue and other legislation for particular purposes; and for related purposes.

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*The LEGISLATIVE COUNCIL has this day agreed to this Bill with/without amendment.*

*Legislative Council*

*Clerk of the Parliaments*

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**Tabling copy**

**The Legislature of New South Wales enacts—**

1

**1 Name of Act**

2

This Act is the *Revenue and Other Legislation Amendment Act 2026*.

3

**2 Commencement**

4

This Act commences on the date of assent to this Act.

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<b>Schedule 1</b>	<b>Amendment of Duties Act 1997 No 123</b>	1
<b>[1]</b>	<b>Section 104I Definitions</b>	2
	Insert in alphabetical order in section 104I(1)—	3
	<i>Australian corporation</i> , for Part 3A—see section 104ZJAA.	4
	<i>build-to-rent land tax concession</i> , for Part 3A—see section 104ZJAA.	5
	<i>exempt transferee</i> , for Part 3A—see section 104ZJAA.	6
	<i>exempt transferee approval</i> , for Part 3A—see section 104ZJAA.	7
	<i>refund eligible transfer</i> , for Part 3A—see section 104ZJAA.	8
	<i>retirement village</i> has the same meaning as in the <i>Retirement Villages Act 1999</i> .	9
		10
<b>[2]</b>	<b>Chapter 2A, Part 3A</b>	11
	Insert after section 104ZJ—	12
	<b>Part 3A Refunds relating to build-to-rent properties, retirement villages and other properties</b>	13
		14
<b>104ZJAA</b>	<b>Definitions for part</b>	15
	In this part—	16
	<i>Australian corporation</i> means a corporation that is incorporated or taken to be incorporated under the <i>Corporations Act 2001</i> of the Commonwealth.	17
	<i>build-to-rent land tax concession</i> , for land, means an entitlement under the <i>Land Tax Management Act 1956</i> , section 9E or 9F to a reduction in the value of the land.	18
	<i>exempt transferee</i> —see section 104ZJH(2).	19
	<i>exempt transferee approval</i> , in relation to a transferee under a transfer, means the Chief Commissioner’s approval of the transferee as an exempt transferee for the transfer.	20
	<i>refund eligible transfer</i> means a transfer of residential-related property—	21
	(a) entered into on or after 1 July 2026, and	22
	(b) that is not made in conformity with an agreement for sale or transfer that was entered into before 1 July 2026.	23
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<b>[3]</b>	<b>Section 104ZJA, heading</b>	30
	Omit “that are foreign persons”.	31
<b>[4]</b>	<b>Section 104ZJA(1)</b>	32
	Omit “land concerned” wherever occurring.	33
	Insert instead “relevant land”.	34
<b>[5]</b>	<b>Section 104ZJA(2)–(5), (6A) and (7)</b>	35
	Omit the subsections.	36
<b>[6]</b>	<b>Section 104ZJA(6)</b>	37
	Omit “Surcharge purchaser duty may be refunded under this section only if an application for the refund is made”.	38
		39

Insert instead “A refund must not be given unless the eligible transferee applies for the refund”.	1 2
<b>[7] Section 104ZJA(6), as amended by item [6]</b>	3
Renumber the subsection as subsection (2).	4
<b>[8] Section 104ZJA(8), definition of “Australian corporation”</b>	5
Omit the definition.	6
<b>[9] Section 104ZJA(8), as amended by item [8]</b>	7
Renumber the subsection as subsection (3).	8
<b>[10] Section 104ZJB, heading</b>	9
Omit the heading.	10
Insert instead “ <b>Certain development of build-to-rent properties by Australia-based developers</b> ”.	11 12
<b>[11] Section 104ZJB(1)(b)</b>	13
Omit “land concerned”.	14
Insert instead “relevant land”.	15
<b>[12] Section 104ZJB(2)–(12)</b>	16
Omit the subsections.	17
Insert instead—	18
(2) A refund must not be given unless the eligible transferee applies for the refund—	19 20
(a) within 12 months after the owner of the relevant land first became entitled to a build-to-rent land tax concession for the land, and	21 22
(b) no later than 10 years after the transfer is completed.	23
(3) If the relevant land is subdivided, or the ownership of the relevant land is otherwise divided, within 15 years after a build-to-rent land tax concession first applies to the relevant land—	24 25 26
(a) an entitlement to a refund paid on the transfer is terminated, and	27
(b) surcharge purchaser duty is payable on the transfer, and	28
(c) surcharge purchaser duty must be assessed or reassessed as if—	29
(i) the entitlement had never applied, and	30
(ii) liability for the duty arose on the day on which the relevant land was subdivided or the ownership of the relevant land was otherwise divided.	31 32 33
<b>[13] Sections 104ZJC–104ZJL</b>	34
Insert after section 104ZJB—	35
<b>104ZJC Certain build-to-rent properties transferred to foreign persons</b>	36
(1) A transferee under a transfer of residential-related property is entitled to a refund of surcharge purchaser duty paid by the transferee on the transfer if the Chief Commissioner is satisfied—	37 38 39
(a) the transfer is a refund eligible transfer, and	40

- (b) a build-to-rent land tax concession applied for the relevant land for the tax year in which the transfer was completed (the *transfer year*), and 1  
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- (c) the build-to-rent land tax concession has continued to apply to the relevant land for a further continuous period (the *operating period*), 3  
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- Example—** For a transfer occurring on 1 September 2026, the operating period is from the start of 1 January 2027 to the end of 31 December 2031. If a subsequent transfer to another person were to occur on or before 31 December 2031, the operating period would end on the date of the subsequent transfer.
- (2) The operating period is calculated as follows— 15
- (a) a tax year (an *exempt tax year*) must be disregarded if the Chief Commissioner is satisfied— 16  
17
- (i) the build-to-rent land tax concession did not apply to the relevant land for the tax year as a result of building, remedial or other work carried out on the relevant land, and 18  
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- (ii) the work was for the purpose of attracting the build-to-rent land tax concession for the relevant land after the work was to be completed, 21  
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- (b) the operating period continues, or begins if it had not started, after the end of the exempt tax year. 24  
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- Example—** For a transfer occurring on 1 October 2026, a transferee conducting necessary building works to operate the build-to-rent property for a period of 6 months after the transfer would have an exempt tax year for the 2027 tax year. The operating period, after disregarding the exempt tax year, is from the start of 1 January 2028 to the end of 31 December 2032. 26  
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- (3) In calculating the operating period, the Chief Commissioner must not disregard more than a total of 2 tax years in exempt tax years unless satisfied it is just or reasonable in the circumstances. 31  
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33
- (4) A refund must not be given unless the eligible transferee applies for the refund within 12 months after the entitlement to the refund arises. 34  
35
- (5) If the relevant land is subdivided, or the ownership of the relevant land is otherwise divided, within 15 years after a build-to-rent land tax concession first applies to the relevant land— 36  
37  
38
- (a) an entitlement to a refund paid on the transfer is terminated, and 39
- (b) surcharge purchaser duty is payable on the transfer, and 40
- (c) surcharge purchaser duty must be assessed or reassessed as if— 41
- (i) the entitlement had never applied, and 42
- (ii) liability for the duty arose on the day on which the relevant land was subdivided or the ownership of the relevant land was otherwise divided. 43  
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- (6) In this section— 46  
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*tax year* has the same meaning as in the *Land Tax Management Act 1956*.

<b>104ZJD</b>	<b>Certain development of retirement villages by Australian-based developers</b>	1
(1)	An Australian corporation that is a transferee under a transfer of residential-related property is entitled to a refund of surcharge purchaser duty paid by the transferee on the transfer if the Chief Commissioner is satisfied—	2
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(a)	the transfer is a refund eligible transfer, and	5
(b)	after the transfer is completed—	6
(i)	the transferee or related body corporate has—	7
(A)	constructed a retirement village with at least 50 dwellings, or	8
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(B)	constructed an additional 50 dwellings for a retirement village operating before the transfer, and	10
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(ii)	the retirement village, or a part of the retirement village, is on the relevant land, whether or not any of the 50 dwellings are on the relevant land.	12
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(2)	A refund must not be given unless the eligible transferee applies for the refund—	15
		16
(a)	no later than 10 years after the transfer is completed, and	17
(b)	within 12 months—	18
(i)	after construction referred to in subsection (1)(b) is completed, and	19
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(ii)	after the constructed retirement village, or dwellings, as applicable, are first used and occupied for the purposes of a retirement village.	21
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<b>104ZJE</b>	<b>Certain retirement villages transferred to foreign persons</b>	24
(1)	A transferee under a transfer of residential-related property is entitled to a refund of surcharge purchaser duty paid by the transferee on the transfer if the Chief Commissioner is satisfied—	25
		26
		27
(a)	the transfer is a refund eligible transfer, and	28
(b)	on the day the transfer was completed (the <i>completion day</i> ), there was, wholly on the relevant land, a retirement village with at least 50 dwellings, and	29
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		31
(c)	the retirement village, with at least 50 dwellings, has operated for a continuous period (an <i>operating period</i> ), being either—	32
		33
(i)	5 years, starting from the completion day, or	34
(ii)	if the relevant land is earlier transferred to another person—the period from when the eligible transfer was completed until the transfer to the other person.	35
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(2)	The operating period is calculated as follows—	38
(a)	a period (an <i>exempt period</i> ) must be disregarded if the Chief Commissioner is satisfied that—	39
		40
(i)	during the exempt period, the transferee would have been entitled to the refund but for subsection (1)(c) as a result of building, remedial or other work carried out on the land for the purposes of the retirement village, and	41
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(ii)	the retirement village was in operation after the work was completed,	45
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	(b) the operating period continues, or begins if it had not started, immediately after the end of the exempt period.	1 2
	(3) In calculating the operating period, the Chief Commissioner must not disregard more than a total of 2 years in exempt periods unless satisfied it is just or reasonable in the circumstances.	3 4 5
	(4) A refund must not be given unless the eligible transferee applies for the refund within 12 months after the entitlement to the refund arises.	6 7
<b>104ZJF</b>	<b>Refund amount</b>	8
	The amount of a refund to which a transferee is entitled under this part—	9
	(a) is the amount determined in accordance with an order made by the Treasurer and published in the Gazette, and	10 11
	(b) may be the full amount of the duty paid or a lesser amount as determined in accordance with the order.	12 13
<b>104ZJG</b>	<b>No surcharge purchaser duty payable for exempt transferees</b>	14
	No surcharge purchaser duty is chargeable on a transfer if the transferee is an exempt transferee for the transfer at the time the liability for the duty would otherwise have arisen under this Act.	15 16 17
<b>104ZJH</b>	<b>Approvals for exempt transferees</b>	18
	(1) This section applies if, in the Chief Commissioner’s opinion, a person is likely to be entitled, under a relevant section, to a refund of the full amount of surcharge purchaser duty on a transfer or each transfer in a class of transfers.	19 20 21
	(2) The Chief Commissioner may, by written notice to the person, approve the person (an <i>exempt transferee</i> ) for the transfer or class of transfers.	22 23
	(3) The Chief Commissioner may grant the approval subject to conditions.	24
	(4) The approval—	25
	(a) must specify—	26
	(i) the date on which the approval is granted, and	27
	(ii) any conditions to which the approval is subject, and	28
	(b) remains in force until the approval is revoked.	29
	(5) The Chief Commissioner may, by written notice to the exempt transferee, add, remove or vary any conditions of the approval.	30 31
	(6) In this section—	32
	<i>relevant section</i> means the following—	33
	(a) section 104ZJA,	34
	(b) section 104ZJB,	35
	(c) section 104ZJC,	36
	(d) section 104ZJD,	37
	(e) section 104ZJE.	38
<b>104ZJI</b>	<b>Revocation of exempt transferee approvals and duty payable</b>	39
	(1) The Chief Commissioner may, by written notice (a <i>revocation notice</i> ) to an exempt transferee, revoke the exempt transferee’s approval.	40 41
	(2) A revocation notice must specify—	42

(a)	the date on which the notice is issued (the <i>issue date</i> ), and	1
(b)	the date on which the exempt transferee approval is, or is taken to have been, revoked (the <i>revocation date</i> ).	2 3
(3)	For subsection (2)(b), a revocation notice may specify a date earlier than the issue date as the date on which the exempt transferee approval is taken to have been revoked.	4 5 6
(4)	Without limiting subsection (1), an exempt transferee approval relating to a transfer under section 104ZJB or 104ZJC is revoked if the relevant land is subdivided, or the ownership of the relevant land is otherwise divided, within 15 years after a build-to-rent land tax concession first applies to the relevant land.	7 8 9 10 11
(5)	Despite any relevant section, surcharge purchaser duty is payable on a transfer for which liability for the duty would have arisen but for an exempt transferee approval relating to the transfer if—	12 13 14
(a)	the exempt transferee approval is revoked after the transfer, and	15
(b)	either of the following apply—	16
(i)	the revocation occurred under subsection (4),	17
(ii)	the revocation date is on or before the transfer.	18
(6)	Surcharge purchaser duty payable in the circumstances under subsection (5) must be assessed or reassessed as if—	19 20
(a)	the exempt transferee approval had never applied to the transfer, and	21
(b)	liability for the duty arose on—	22
(i)	for a revocation under subsection (4)—the day on which the relevant land was subdivided or the ownership of the relevant land was otherwise divided, or	23 24 25
(ii)	otherwise—on the issue date.	26
(7)	In this section—	27
	<i>relevant section</i> has the same meaning as in section 104ZJH.	28
<b>104ZJJ</b>	<b>Certain transfers not applicable</b>	29
	This part does not apply to a transfer of residential-related property that is a surcharge purchaser duty transaction referred to in section 104L(1)(b)(ii)–(viii).	30 31 32
<b>104ZJK</b>	<b>Application of Taxation Administration Act 1996 for reassessments</b>	33
	For the <i>Taxation Administration Act 1996</i> , section 9(3)(c), a reassessment referred to in this part, or otherwise required in connection with this part, is authorised to be made more than 5 years after the initial assessment.	34 35 36
<b>104ZJL</b>	<b>Charge on land in relation to liability for duty</b>	37
(1)	A liability for surcharge purchaser duty for a transfer under a relevant section, including a liability that would be payable but for the relevant section, is a charge on the relevant land.	38 39 40
(2)	A charge created by this section gives the Chief Commissioner an interest in the land.	41 42
(3)	The Chief Commissioner may lodge a caveat in relation to the land under the <i>Real Property Act 1900</i> to protect the Chief Commissioner’s interest in the land.	43 44 45

(4)	A caveat must be withdrawn when the amount of the duty for which the transferee is liable, including any interest or penalty tax payable, has been paid.	1 2 3
(5)	In this section— <i>relevant section</i> means the following—	4 5
(a)	section 104ZJC,	6
(b)	section 104ZJE,	7
(c)	section 104ZJH as it relates to section 104ZJC or 104ZJE,	8
(d)	section 104ZJI as it relates to section 104ZJC or 104ZJE.	9
<b>[14]</b>	<b>Section 104ZKC</b>	10
	Insert after section 104ZKB—	11
<b>104ZKC</b>	<b>Exemption for return of dwellings in retirement villages to operators</b>	12
(1)	No surcharge purchaser duty is chargeable on a transfer of a dwelling in a retirement village if—	13 14
(a)	the transfer was entered into on or after 1 July 2026, and	15
(b)	the transfer was not made in conformity with an agreement for sale or transfer entered into before 1 July 2026, and	16 17
(c)	the transferee is the operator of the retirement village, and	18
(d)	immediately before the transfer, the transferor was a resident of the retirement village.	19 20
(2)	This section does not apply to a transfer that is a surcharge purchaser duty transaction referred to in section 104L(1)(b)(ii)–(viii).	21 22
(3)	In this section— <i>operator</i> , of a retirement village, has the same meaning as in the <i>Retirement Villages Act 1999</i> . <i>resident</i> has the same meaning as in the <i>Retirement Villages Act 1999</i> .	23 24 25 26
<b>[15]</b>	<b>Schedule 1 Savings, transitional and other provisions</b>	27
	Insert at the end of the schedule, with appropriate part numbering—	28
<b>Part</b>	<b>Provision consequent on enactment of Revenue and Other Legislation Amendment Act 2026</b>	29 30
<b>1</b>	<b>Approvals of exempt transferees continue</b>	31
(1)	This clause applies to an approval of an exempt transferee under section 104ZJA(3) or 104ZJB(4) given, and in effect immediately, before the commencement of the amending Act.	32 33 34
(2)	On and from the commencement of the amending Act, the approval continues in effect and a reference to an exempt transferee approval, however described, in Chapter 2A, Part 3A includes a reference to the approval.	35 36 37
(3)	In this clause— <i>amending Act</i> means the <i>Revenue and Other Legislation Amendment Act 2026</i> .	38 39 40

**[16] Dictionary**

Insert in alphabetical order—

*Australian corporation*, for Chapter 2A, Part 3A—see section 104ZJAA.

*build-to-rent land tax concession*, for Chapter 2A, Part 3A—see section 104ZJAA.

*exempt transferee*, for Chapter 2A, Part 3A—see section 104ZJAA.

*exempt transferee approval*, for Chapter 2A, Part 3A—see section 104ZJAA.

*refund eligible transfer*, for Chapter 2A, Part 3A—see section 104ZJAA.

*retirement village*, for Chapter 2A—see section 104I(1).

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<b>Schedule 2</b>	<b>Amendment of Superannuation Administration Act 1996 No 39</b>	1
		2
<b>[1]</b>	<b>Section 55 STC to be subject to Minister’s directions in certain circumstances</b>	3
	Omit section 55(1).	4
	Insert instead—	5
	(1) The Minister may give a direction to STC relating to—	6
	(a) STC determining or giving effect to the investment strategy or reserves strategy, or	7
		8
	(b) the administration, management, investment or custody of STC funds managed by a mandated investment manager, or	9
		10
	(c) STC exercising one or more of STC’s functions if, in the Minister’s opinion, conduct or anything done by STC has had or could reasonably be expected to have a significant adverse effect on—	11
		12
	(i) the Consolidated Fund, or	13
		14
	(ii) the financial management of the State.	15
	(1A) A direction must not be inconsistent with this Act or another Act.	16
<b>[2]</b>	<b>Section 55(5) and (6)</b>	17
	Omit section 55(5).	18
	Insert instead—	19
	(5) STC is not liable for anything done for the purpose only of complying with a direction of the Minister under this section.	20
		21
	(6) In this section—	22
	<i>done</i> includes anything omitted to be done.	23
	<i>investment strategy</i> has the same meaning as in section 58(1).	24
	<i>reserves strategy</i> has the same meaning as in section 58(1).	25