

## **Duties Amendment (Abolition of Bob Carr's Vendor Duty) Bill 2005**

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

### Overview of Bill

The object of this Bill is to amend the *Duties Act 1997* to abolish vendor duty, and duty on the disposal of interests in land rich landholders, from 1 July 2005.

### 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 1 July 2005.

**Clause 3** is a formal provision that gives effect to the amendments to the *Duties Act 1997* set out in Schedule 1.

### **Schedule 1 Amendments**

**Schedule 1** contains the amendments described in the overview.