

New South Wales

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

## 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 *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.

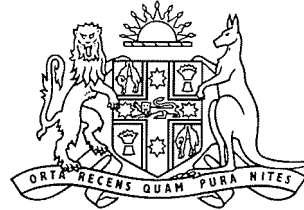
## Schedule 1 Amendments

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



Introduced by Mr J G Brogden, MP

First print



New South Wales

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

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New South Wales

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

No. , 2005

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## **A Bill for**

An Act 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.

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<b>The Legislature of New South Wales enacts:</b>	1
<b>1 Name of Act</b>	2
This Act is the <i>Duties Amendment (Abolition of Bob Carr's Vendor Duty) Act 2005</i> .	3 4
<b>2 Commencement</b>	5
This Act commences, or is taken to have commenced, on 1 July 2005.	6
<b>3 Amendment of Duties Act 1997 No 123</b>	7
The <i>Duties Act 1997</i> is amended as set out in Schedule 1.	8

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<b>Schedule 1</b>	<b>Amendments</b>	1
	(Section 3)	2
<b>[1]</b>	<b>Chapter 4, Part 1A</b>	3
	Insert before Part 1:	4
	<b>Part 1A Abolition of vendor duty</b>	5
<b>144A</b>	<b>Vendor duty abolished from 1 July 2005</b>	6
	(1) Vendor duty is abolished from 1 July 2005.	7
	(2) Accordingly, vendor duty is not chargeable in respect of any vendor duty transaction that occurs on or after 1 July 2005.	8 9
	(3) Section 162ZC and section 301 (2) do not apply in respect of a vendor duty transaction that occurs on or after 1 July 2005.	10 11
	(4) This section applies despite anything to the contrary in this Act.	12
<b>[2]</b>	<b>Section 163AA</b>	13
	Insert after section 163:	14
<b>163AA</b>	<b>Disposal duty abolished from 1 July 2005</b>	15
	(1) The duty charged by Part 3 on a disposal of an interest in a land rich landholder is abolished from 1 July 2005.	16 17
	(2) Accordingly, duty under Part 3 is not chargeable in respect of any disposal that is made on or after 1 July 2005.	18 19
	(3) This section applies despite anything to the contrary in this Act.	20