



New South Wales

# State Revenue Legislation Amendment Bill 2016

## Explanatory note

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

## Overview of Bill

The objects of this Bill are as follows:

- (a) to amend the *Duties Act 1997*:
  - (i) to make further provision relating to exemptions from duty for corporate reconstruction transactions, and
  - (ii) to provide for a reduction in duty on agreements for the sale or transfer of securities where a transfer to which the agreement applies is a corporate consolidation transaction, and
  - (iii) to make other amendments in the nature of statute law revision,
- (b) to amend the *First Home Owner Grant (New Homes) Act 2000* to extend the availability of the first home owner grant in cases where the new home being purchased or built is a substantially renovated home or a home built to replace demolished premises,
- (c) to amend the *Land Tax Management Act 1956* to make further provision in relation to the application of the principal place of residence exemption to unoccupied land intended to be the owner's principal place of residence,
- (d) to amend the *Payroll Tax Act 2007*:
  - (i) to extend an exemption from payroll tax applying to wages paid by a wholly-owned subsidiary of a local council to wages paid by a body corporate wholly owned by 2 or more local councils, and
  - (ii) to make other amendments in the nature of statute law revision,

- (e) to amend the *Taxation Administration Act 1996* to extend a requirement for the Chief Commissioner of State Revenue (the **Chief Commissioner**) to pay interest on a refund made to a taxpayer (following a successful objection or review) to members of a group to which the taxpayer belongs under the *Land Tax Management Act 1956* or the *Payroll Tax Act 2007*,
- (f) to amend the *Unclaimed Money Act 1995*:
  - (i) to enable the Chief Commissioner to accept payment of amounts that are not unclaimed money for the purposes of that Act (because they are \$100 or less) and to enable owners to recover those amounts, and
  - (ii) to enable the owner of unclaimed money that has been paid to the Chief Commissioner to apply for that money to be repaid even though the right to the money has been extinguished, and
  - (iii) to make other amendments in the nature of statute law revision.

## 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** provides that explanatory notes in the Schedules do not form part of the proposed Act.

**Schedules 1–6** make the amendments outlined in the Overview. The amendments are explained in detail in the explanatory notes set out in the Schedules.