



New South Wales

# State Revenue Legislation Amendment (COVID-19 Housing Response) Bill 2020

## Explanatory note

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

## Overview of Bill

The object of this Bill is to amend State revenue legislation in connection with the COVID-19 pandemic response as follows—

- (a) the *Duties Act 1997* is amended to increase duty concessions available under the First Home Buyers Assistance scheme for certain agreements and transfers that are entered into during the period beginning on 1 August 2020 and ending on 31 July 2021,
- (b) the *Duties Act 1997*, the *Land Tax Act 1956* and the *Land Tax Management Act 1956* are amended—
  - (i) to provide a land tax concession to apply until 2040, being that the value of land on which certain build-to-rent properties are constructed is, for the purposes of assessing land tax, to be reduced by 50%, and
  - (ii) to provide for exemptions from and refunds of surcharge purchaser duty and surcharge land tax payable in respect of land on which build-to-rent properties are situated,
- (c) the *Payroll Tax Act 2007* is amended to provide that certain wages paid or payable to employees that are funded by the Commonwealth program known as the Aged Care Workforce Retention Grant Opportunity are to be exempt from payroll 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 on the date of assent to the proposed Act.

**Clause 3** provides that explanatory notes in the Schedules do not form part of the proposed Act.

**Schedules 1–4** make the amendments outlined in the Overview. The amendments are explained in detail in the explanatory notes set out in the Schedules.