



New South Wales

State Revenue Legislation Amendment Bill 2022

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.
This Bill is cognate with the *Appropriation Bill 2022*.

Overview of Bill

The object of this Bill is to amend the *Betting Tax Act 2001*, the *Land Tax Act 1956* and the *Payroll Tax Act 2007* for the following purposes—

- (a) to change percentage rates of betting tax and the applicable offsets,
- (b) to change percentage rates of point of consumption tax,
- (c) to change the calculation of the amount of the annual payment of tax revenue to the racing industry under the *Betting Tax Act 2001* from 2% of taxable net NSW wagering revenue generated during a financial year to 33% of point of consumption tax collected during a financial year,
- (d) to change surcharge land tax payable on residential land owned by foreign persons to 4% of the taxable value of the residential land,
- (e) to provide that certain wages paid to employees funded by the Commonwealth Aged Care Workforce Bonus Grant Opportunity are exempt from payroll tax.

This Bill also makes an amendment to the *Totalizator Act 1997* consequent on the amendments to the *Betting Tax Act 2001*.

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.

Schedules 1–4 give effect to the object of the proposed Act set out in the Overview.