New South Wales

State Revenue and Other Legislation Amendment (Budget Measures) Bill 2014

Explanatory note

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

This Bill is cognate with the *Appropriation Bill 2014*.

Overview of Bill

The objects of this Bill are as follows:

(a)   to amend the *Duties Act 1997*:

    (i)   to establish 1 July 2016 as the date for the abolition of the following duties:

        (A)   duty on transfers of marketable securities and commercial fishery shares,

        (B)   duty on transfers of business assets,

        (C)   duty on transfers of statutory licences or permissions and gaming machine entitlements,

        (D)   mortgage duty, and

    (ii)   to limit the availability of the New Home Grant to one transaction per financial year, and

    (iii)   to limit the availability of the New Home Grant to declared Australian nationals, and

    (iv)   to remove time limits on applying for the New Home Grant,

(b)   to amend the *First Home Owner Grant (New Homes) Act 2000* to increase the first home owner grant cap from $650,000 to $750,000,

(c)   to repeal the *Payroll Tax Rebate Scheme (Disability Employment) Act 2011*,

(d)   to permit royalties under the *Mining Act 1992, Offshore Minerals Act 1999, Petroleum (Offshore) Act 1982* and *Petroleum (Onshore) Act 1991* to be assessed and recovered by the

Chief Commissioner of State Revenue as taxes under the *Taxation Administration Act 1996*,

(e) to confirm and remake the provisions of the *Industrial Relations (Public Sector Conditions of Employment) Regulation 2011*.

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.

Clause 4 provides for the automatic repeal of the proposed Act after its commencement.

Schedules 1–5 make the amendments outlined in the Overview and other miscellaneous amendments. The amendments are explained in more detail in the explanatory notes set out in the Schedules.