

First print.



New South Wales

State Revenue and Other Legislation Amendment (Budget Measures) Bill 2012

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.
This Bill is cognate with the *Appropriation Bill 2012*.

Overview of Bill

The objects of this Bill are as follows:

- (a) to amend the *Duties Act 1997*:
 - (i) to defer the abolition of certain duties relating to marketable securities, business assets, mortgages and other matters, and
 - (ii) to increase the caps for assistance under the First Home—New Home Scheme, and
 - (iii) to establish a new scheme to provide assistance in the purchase or construction of a new home,
- (b) to amend the *First Home Owner Grant Act 2000* to limit the operation of the First Home Owner Grant Scheme to new homes and to increase the amount of the grant payable under that Scheme in respect of the purchase or construction of a new home,
- (c) to increase by 12.5% the fines payable under penalty notices for traffic and parking offences,

- (d) to increase from \$50 to \$65 the standard additional amount payable for various enforcement actions following a failure of a person to pay the fine under a penalty notice issued in respect of any offence,
- (e) to amend mining legislation to require an annual rental fee and an administrative levy to be paid by holders of mining authorisations (to fund investment and administrative programs), to change the arrangements for the imposition of security deposit conditions, and for other purposes,
- (f) to amend petroleum (onshore) legislation to require an annual rental fee and an administrative levy to be paid by holders of petroleum titles (to fund investment and administrative programs), to change the arrangements for the imposition of security deposit conditions, and for other purposes,
- (g) to amend the *Electricity Supply Act 1995* to:
 - (i) require electricity retailers to contribute to rebates payable under the solar bonus scheme and to reduce the contribution of electricity distributors accordingly, and
 - (ii) enable the Independent Pricing and Regulatory Tribunal to determine the rate of the contribution payable by electricity retailers under the solar bonus scheme and also to determine the benchmark for feed-in tariffs for other retail electricity customers who supply electricity to the grid,
- (h) to repeal the *Hawkesbury-Nepean River Act 2009*,
- (i) to make other miscellaneous and consequential amendments.

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 makes it clear that the explanatory notes contained in the Schedules to the proposed Act do not form part of the proposed Act.

Schedules 1–8 make the amendments and repeal outlined in the Overview. The amendments and repeal are explained in more detail in the explanatory notes set out in the Schedules.