

Explanatory note

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

This Bill is cognate with the Appropriation Bill 2010.

Overview of Bill

The objects of this Bill are as follows:

(a) to amend the Duties Act 1997:

(i) to extend the NSW Housing Construction Acceleration Plan, so that it continues to apply until 30 June 2010, and

(ii) to introduce a new duty concession scheme for new housing, called the NSW Home Builders Bonus, and

(iii) to introduce a number of new duty concessions and exemptions, and to limit others, and

(iv) to make further provision for the charging of duty in respect of dutiable transactions and the acquisition of interests in a landholder, and

(v) to extend the circumstances in which an agreement or arrangement with respect to a call option will be considered to be a dutiable transaction, and

(vi) to clarify assessment arrangements for mortgage duty, and

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(vii) to make other miscellaneous amendments, including amendments of a law revision nature,

(b) to amend emergency services legislation to authorise the Chief Executive, Emergency Management NSW to collect contributions required to be paid under that legislation to meet the costs of emergency services expenditure and to bank that money before it is paid into the respective statutory funds,

(c) to amend the Gaming Machine Tax Act 2001 to change gaming machine tax rates for hoteliers from 1 July 2010 onwards,

(d) to amend the Health Insurance Levies Act 1982 to update the list of authorised agents under that Act,

(e) to amend the Insurance Protection Tax Act 2001 to abolish the tax under that Act from 1 July 2011,

(f) to amend the Land Tax Management Act 1956:

(i) to enable a special disability trust to be treated as a concessional trust for land tax purposes, and

(ii) to enable a land tax reduction to be applied in certain circumstances in respect of mixed development and mixed use land, where certain concessions are available under the principal place of residence exemption that would apply if the land were residential land, and

(iii) to make further provision with respect to the principal place of residence exemption, and

(iv) to make further provision with respect to the classification of trusts as special trusts for land tax purposes, and

(v) to revoke the power of the Chief Commissioner of State Revenue to alter unit entitlements under a strata scheme for land tax purposes, and

(vi) to make other miscellaneous amendments, including amendments of a law revision nature,

(g) to amend the Motor Vehicles Taxation Act 1988:

(i) to update the amounts of motor vehicle tax specified in that Act as those amounts have been automatically increased each year in line with CPI increases, and

(ii) to increase (with some exceptions) by more than the usual CPI increase the motor vehicle tax payable in relation to motor vehicles that weigh

less than 2,500 kilograms,

(h) to amend the Payroll Tax Act 2007:

(i) to reduce rates of payroll tax, and

(ii) to exempt wages paid or payable to an employee in respect of paternity leave from payroll tax, and

(iii) to make further provision for rebates for apprentice/trainee wages,

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(i) to amend the Public Finance and Audit Act 1983 to authorise Ministers to whom an appropriation is made to delegate authority to incur expenditure from that appropriation to other Ministers,

(j) to amend the Real Property Act 1900 and the Real Property Regulation 2008 to make further provision for the funding of the Torrens Assurance Fund,

(k) to amend the Taxation Administration Act 1996:

(i) to clarify the assessment process for taxpayers who are jointly and severally liable for tax, and

(ii) to make provisions of a savings or transitional nature as a consequence of the repeal of the petroleum products subsidy legislation,

(l) to amend the Unclaimed Money Act 1995:

(i) to authorise the Chief Commissioner of State Revenue to process claims for the payment or repayment of unclaimed money that are made under the Legal Profession Act 2004 or the Trustee Companies Act 1964, by applying the Unclaimed Money Act 1995 to those claims, and

(ii) to enable the publication under the Unclaimed Money Act 1995 of amounts received as unclaimed money under those other Acts, and

(iii) to enable an enterprise that has paid unclaimed money to the Chief Commissioner of State Revenue, and subsequently paid the money to the owner, to reclaim the money from the Chief Commissioner,

(m) to repeal the Petroleum Products Subsidy Act 1997 and the Petroleum Products Subsidy Regulation 2004 and to make consequential amendments to other Acts.

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 do not form part of the proposed Act.

Schedules 1–13 make the amendments and repeals outlined in the overview. The amendments and repeals are explained in detail in the explanatory notes relating to the Schedules.