

New South Wales

State Revenue Legislation Amendment Bill 2000

Explanatory note

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

This Bill is cognate with the *Appropriation Bill 2000*.

Overview of Bill

The object of this Bill is to make miscellaneous amendments to the following State revenue Acts:

Debits Tax Act 1990

Duties Act 1997

Land Tax Management Act 1956

Pay-roll Tax Act 1971

Premium Property Tax Act 1998

Taxation Administration Act 1996.

An amendment by way of statute law revision is also made to the *Roads Act 1993*.

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 is a formal provision giving effect to the amendments to the *Debits Tax Act 1990* set out in Schedule 1.

Clause 4 is a formal provision giving effect to the amendments to the *Duties Act 1997* set out in Schedule 2.

Clause 5 is a formal provision giving effect to the amendments to the *Land Tax Management Act 1956* set out in Schedule 3.

Clause 6 is a formal provision giving effect to the amendments to the *Pay-roll Tax Act 1971* set out in Schedule 4.

Clause 7 is a formal provision giving effect to the amendments to the *Premium Property Tax Act 1998* set out in Schedule 5.

Clause 8 is a formal provision giving effect to the amendments to the *Roads Act 1993* set out in Schedule 6.

Clause 9 is a formal provision giving effect to the amendments to the *Taxation Administration Act 1996* set out in Schedule 7.

Schedule 1 Amendment of Debits Tax Act 1990

Schedule 1 [1]–[3] amends the definition of *excluded debit* (being a debit not subject to debits tax) to include a debit made to an account kept with a financial institution in the name of a non-profit organisation having as one of its objects a charitable, benevolent, philanthropic or patriotic purpose.

Schedule [4] contains a savings and transitional provision.

Schedule 2 Amendment of Duties Act 1997

Schedule 2 [1] makes it clear that a concessional rate of duty is payable in respect of the transfer of property as a consequence of the appointment of a new trustee for a managed investment scheme, but only if the Chief Commissioner of State Revenue is satisfied that the only beneficial interest in property being acquired is by the new trustee because of its appointment as trustee for that scheme.

Schedule 2 [2] provides that the concessional rate of duty payable on the transfer of a new strata lot to a person in substitution for a similar interest held in the property immediately before the creation of the lot is only applicable if the person had already paid ad valorem duty when originally acquiring the interest in the property.

Schedule 2 [3] and [4] give an exemption from duty for the transfer of a poker machine permit under the *Liquor Act 1982* that does not result in a change in the beneficial ownership of the permit or that occurs as a consequence of an agreement for the sale or transfer of dutiable property in respect of which duty has been paid.

Schedule 2 [5] gives an exemption from duty for a purchase at public auction of property that was property of the parties, or of one of the parties, to a domestic relationship if the auction was held to comply with an order of a court under the *Property (Relationships) Act 1984* or with a certified termination agreement under that Act. A similar provision currently exists in relation to matrimonial property.

Schedule 2 [6]–[16], [44] and [54] replace the First Home Purchase Scheme with a new scheme to be called First Home Plus. The new scheme removes the means test for eligibility for the scheme and provides for a total exemption from duty on the purchase of a first home or block of land for a first home where the consideration paid is below certain specified limits. A graduated discounted scale of duty is then applicable for amounts paid over those limits up to a further specified limit. Duty on mortgages under the new scheme is at a discounted graduated scale up to specified limits depending on the consideration for the purchase.

Schedule 2 [17]–[43], [53] and [55] apply, with appropriate modifications, the provisions of Chapter 4 of the *Duties Act 1997* dealing with the duty payable in respect of the sale or purchase of marketable securities on a broker's own account effected in New South Wales (and certain associated transactions) to the sale or purchase of marketable securities by a registered independent options trader (**RIOT**) on its own account (and certain associated transactions). Provisions in that Chapter relating to the keeping of records and the lodging of returns are also applied.

Schedule 2 [45] changes, until 1 February 2005, the category of insurance which applies to insurance under the Debtor Insurance Scheme of the Stock and Station Agents Association. That insurance will, for that limited time, fall within Class 3 insurance which attracts a lower amount of duty.

Schedule 2 [46] reduces the amount of duty payable on insurance premiums for Class 1 insurance (that is, general insurance that is not dealt with specifically in the other classes of insurance set out in the *Duties Act 1997*).

Schedule 2 [47] provides an exemption from duty for an application to register a motor vehicle made by a person who is eligible for 70 per cent or more of the general rate of pension under the *Veterans' Entitlements Act 1986* of the Commonwealth or a rate of pension under that Act known as the extreme disablement adjustment rate of pension or the intermediate rate of pension. Currently, the exemption covers only the special rate of pension under that Act for total and permanent incapacity.

Schedule 2 [48] provides an exemption from duty for an agreement for the sale or transfer of land, and an associated mortgage, if at least one of the purchasers or borrowers is a tenant of the Aboriginal Housing Office who will obtain at least a 25 per cent beneficial ownership of the land and intends to use the land as his or her principal place of residence.

Schedule 2 [49] and **[50]** contain savings and transitional provisions.

Schedule 2 [51] amends the definition of *index trust* to include Barclays Investment Funds Australian Equity Index Fund. The amendment will provide an exemption from duty in respect of certain transfers of marketable securities to and from the trustee of that Index Fund.

Schedule 2 [52] makes it clear that the definition of *mortgage* in the Dictionary applies not only to references to that term in the definitions of *mortgage-backed security* and *pool of mortgages* but also to other references in sections 282 and 284. Those sections deal with exemptions from duty for certain transactions involving mortgage-backed or loan-backed securities.

Schedule 3 Amendment of Land Tax Management Act 1956

Schedule 3 [1] updates an out-of-date reference by way of statute law revision.

Schedule 3 [2] provides an exemption from land tax in respect of land used solely as a police station.

Schedule 3 [3]–[8] extend the provisions that deem company title units in a building to be strata lots to situations where company title exists in relation to several buildings on a lot, for example, a villa homes situation.

Schedule 3 [9] enables the Chief Commissioner of State Revenue to determine the fee payable for a certificate in respect of land showing whether it is subject to land tax and what its land value is.

Schedule 3 [10] updates a reference to a repealed provision by way of statute law revision.

Schedule 3 [11] contains a savings and transitional provision.

Schedule 4 Amendment of Pay-roll Tax Act 1971

Schedule 4 [1]–[6] update out-of-date references by way of statute law revision.

Schedule 4 [7] reduces the rate of pay-roll tax from 1 January 2001.

Schedule 4 [8] contains a savings and transitional provision.

Schedule 5 Amendment of Premium Property Tax Act 1998

Schedule 5 updates an out-of-date reference by way of statute law revision.

Schedule 6 Amendment of Roads Act 1993

Schedule 6 updates an out-of-date reference by way of statute law revision.

Schedule 7 Amendment of Taxation Administration Act 1996

Schedule 7 [1] provides that a reassessment of tax liability cannot be made after 5 years from the initial assessment of liability on the ground that the relevant facts and circumstances were not fully and truly disclosed unless the tax liability was assessed at a lower amount than the Chief Commissioner of State Revenue would otherwise have assessed it.

Schedule 7 [2] and [3] provide that the calculation of duty by a taxpayer, agent or other person in accordance with special arrangements approved by the Chief Commissioner of State Revenue under Division 2 of Part 6 of the *Taxation Administration Act 1996* does not constitute an assessment of tax for the purposes of that Act and that the endorsement of an instrument in accordance with such arrangements is no evidence that duty has been paid.

Schedule 7 [4] enables a tax officer to disclose information obtained in the administration of a taxation law to the Commissioner for the New South Wales Crime Commission. A taxation law is defined as the following Acts and any regulation made under them:

Accommodation Levy Act 1997

Debits Tax Act 1990

Duties Act 1997

Health Insurance Levies Act 1982

Land Tax Act 1956

Land Tax Management Act 1956

Parking Space Levy Act 1992

Pay-roll Tax Act 1971

Premium Property Tax Act 1998

Revenue Laws (Reciprocal Powers) Act 1987

Stamp Duties Act 1920

Taxation Administration Act 1996.

Schedule 7 [5] contains a savings and transitional provision.

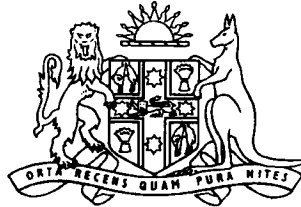


New South Wales

State Revenue Legislation Amendment Bill 2000

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New South Wales

State Revenue Legislation Amendment Bill 2000

No. , 2000

A Bill for

An Act to make miscellaneous amendments to certain State revenue legislation;
and for other purposes.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>State Revenue Legislation Amendment Act 2000</i> .	3
2 Commencement	4
(1) This Act commences on the date of assent, except as provided by this section.	5 6
(2) The following provisions commence, or are taken to have commenced, on the dates indicated:	7 8
Schedule 1 on 4 February 2000	9
Schedule 2 [6]–[16], [44] and [54] on 1 July 2000	10
Schedule 2 [17]–[43], [53] and [55] on 1 March 2000	11
Schedule 2 [45] on 1 February 2000	12
Schedule 2 [47] on 11 November 1999	13
Schedule 2 [48] on 1 December 1999	14
Schedule 2 [46] and [50] on 23 May 2000	15
Schedule 2 [51] on 22 September 1999	16
3 Amendment of Debits Tax Act 1990 No 112	17
The <i>Debits Tax Act 1990</i> is amended as set out in Schedule 1.	18
4 Amendment of Duties Act 1997 No 123	19
The <i>Duties Act 1997</i> is amended as set out in Schedule 2.	20
5 Amendment of Land Tax Management Act 1956 No 26	21
The <i>Land Tax Management Act 1956</i> is amended as set out in Schedule 3.	22 23
6 Amendment of Pay-roll Tax Act 1971 No 22	24
The <i>Pay-roll Tax Act 1971</i> is amended as set out in Schedule 4.	25
7 Amendment of Premium Property Tax Act 1998 No 79	26
The <i>Premium Property Tax Act 1998</i> is amended as set out in Schedule 5.	27 28

8	Amendment of Roads Act 1993 No 33	1
	The <i>Roads Act 1993</i> is amended as set out in Schedule 6.	2
9	Amendment of Taxation Administration Act 1996 No 97	3
	The <i>Taxation Administration Act 1996</i> is amended as set out in Schedule 7.	4
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Schedule 1	Amendment of Debits Tax Act 1990	1
	(Section 3)	2
[1]	Section 3 Definitions	3
	Insert “or a non-profit organisation having as one of its objects a charitable, benevolent, philanthropic or patriotic purpose,” after “institution,” in paragraph (a) (v) (A) of the definition of <i>excluded debit</i> in section 3 (1).	4 5 6
[2]	Section 3 (1)	7
	Insert “organisation,” after “institution,” where secondly occurring in paragraph (a) (v) of the definition of <i>excluded debit</i> in section 3 (1).	8 9
[3]	Section 3 (1)	10
	Insert “organisation,” after “institution,” where secondly occurring in paragraph (a) (vi) of the definition of <i>excluded debit</i> in section 3 (1).	11 12
[4]	Schedule 3 Savings and transitional provisions	13
	Insert “ <i>State Revenue Legislation Amendment Act 2000</i> ” at the end of clause 1A (1) of Schedule 3.	14 15

Schedule 2 Amendment of Duties Act 1997

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(Section 4)

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[1] Section 54 Change in trustees

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Omit section 54 (3). Insert instead:

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(3) Duty of \$10 is chargeable in respect of a transfer of dutiable property to a person other than a special trustee as a consequence of the retirement of a trustee or the appointment of a new trustee, if the Chief Commissioner is satisfied that, as the case may be:

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(a) none of the continuing trustees remaining after the retirement of a trustee is or can become a beneficiary under the trust, and

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(b) none of the trustees of the trust after the appointment of a new trustee is or can become a beneficiary under the trust, and

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(c) the transfer is not part of a scheme for conferring an interest, in relation to the trust property, on a new trustee or any other person, whether as a beneficiary or otherwise, to the detriment of the beneficial interest or potential beneficial interest of any person.

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If the Chief Commissioner is not so satisfied, the transfer is chargeable with the same duty as a transfer to a beneficiary under and in conformity with the trusts subject to which the property is held, unless subsection (3A) applies.

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(3A) Duty of \$10 is chargeable in respect of a transfer of property as a consequence of the retirement of a responsible entity of a managed investment scheme or the appointment of a new responsible entity of a managed investment scheme if the Chief Commissioner is satisfied that the only beneficial interest acquired by a person in relation to the property as a result of the transfer is a beneficial interest acquired by the replacement or new responsible entity solely because of its appointment as responsible entity for the scheme.

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[2] Section 64 Conversion of lots to strata title	1
Insert at the end of section 64 (b):	2
, and	3
(c) ad valorem duty was paid at the time that the land use entitlement was acquired by the transferee.	4 5
[3] Section 65 Exemptions from duty	6
Insert “or transfer” after “vesting” wherever occurring in section 65 (7) (b).	7
[4] Section 65 (7) (b)	8
Omit “that occurs by or as a consequence of a decision of the Liquor Administration Board or order of the Licensing Court”.	9 10
[5] Section 68 Exemptions—break-up of marriages and domestic relationships	11 12
Insert at the end of section 68 (2) (b) (ii):	13
, or	14
(iii) a purchase at public auction of property that, immediately before the auction, was relationship property where the public auction is held to comply with any such order or agreement.	15 16 17 18
[6] Division 1 of Part 8, heading	19
Omit “ First home purchase scheme ”. Insert instead “ First Home Plus ”.	20
[7] Sections 69 and 70	21
Omit the sections. Insert instead:	22
69 The nature of the scheme	23
This scheme is intended to help people who are buying their first home. Under the scheme, the purchase and any mortgage given to assist the financing of the purchase is subject to a concession or exemption from duty.	24 25 26 27

70 Commencement 1

The following transactions and instruments are eligible for consideration under the scheme: 2
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- (a) agreements for sale or transfer entered into on or after 1 July 2000, 4
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- (b) transfers that occur on or after 1 July 2000, 6
- (c) mortgages over land the subject of those agreements or transfers. 7
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[8] Section 72 Eligible persons—net taxable income 9

Omit the section. 10

[9] Section 74 Eligible agreements or transfers 11

Omit section 74 (3). Insert instead: 12

(3) The total consideration payable under the agreement or transfer (that is, the amount paid for the house or unit, or the land and the construction of a house or unit on the land, and any furnishings and other items acquired under the agreement or transfer or any related document) must be less than: 13
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- (a) \$300,000 if the property is located in the Metropolitan Area and has a private dwelling built on it, or 18
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- (b) \$250,000 if the property is located elsewhere than in the Metropolitan Area and has a private dwelling built on it, or 20
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- (c) \$140,000 if the property is located in the Metropolitan Area and comprises a vacant block of residential land, or 23
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- (d) \$110,000 if the property is located elsewhere than in the Metropolitan Area and comprises a vacant block of residential land. 26
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Note. "Metropolitan Area" is defined in the Dictionary. 29

[10] Section 74 (5) and (6) 30

Omit the subsections. 31

[11] Section 76 Other qualifications	1
Omit section 76 (2).	2
[12] Section 80	3
Omit the section. Insert instead:	4
80 Duty payable if application approved	5
(1) If an application concerning an eligible agreement or transfer is approved and the consideration payable under the agreement or transfer is not more than the following amounts, no duty is chargeable on the agreement or transfer:	6
(a) \$200,000 if the property is located in the Metropolitan Area and has a private dwelling built on it, or	7
(b) \$175,000 if the property is located elsewhere than in the Metropolitan Area and has a private dwelling built on it, or	8
(c) \$95,000 if the property is located in the Metropolitan Area and comprises a vacant block of residential land, or	9
(d) \$80,000 if the property is located elsewhere than in the Metropolitan Area and comprises a vacant block of residential land.	10
(2) If an application concerning an eligible agreement or transfer is approved and subsection (1) does not apply to the agreement or transfer, duty is chargeable on the agreement or transfer as follows:	11
(a) if the property is located in the Metropolitan Area and has a private dwelling built on it—at the rate of 8.99% of the total consideration payable under the agreement or transfer, less \$17,980.00, or	12
(b) if the property is located elsewhere than in the Metropolitan Area and has a private dwelling built on it—at the rate of 9.65% of the total consideration payable under the agreement or transfer, less \$16,885.00, or	13
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- (c) if the property is located in the Metropolitan Area and comprises a vacant block of residential land—at the rate of 7.53% of the total consideration payable under the agreement or transfer, less \$7,152.00, or 1
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- (d) if the property is located elsewhere than in the Metropolitan Area and comprises a vacant block of residential land—at the rate of 7.8% of the total consideration payable under the agreement or transfer, less \$6,240.00. 5
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Note. “Metropolitan Area” is defined in the Dictionary. 10

[13] Section 80A 11

Insert after section 80: 12

80A Definitions 13

In this Subdivision: 14

couple means any 2 people residing together or who intend to reside together in the home or on the land the subject of the application. 15
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group self help scheme means a scheme under which the participants contribute labour to a housing project instead of a cash deposit in order to obtain finance to purchase a house and land at a price that is lower than the current full market value. 18
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single person means a person residing alone (whether or not with children) or who intends to so reside in the home or on the land the subject of the application. 22
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[14] Part 8, Division 1, Subdivision 1A 25

Insert before section 81: 26

Subdivision 1A Payment of instalments under First Home Purchase Scheme prior to 1 August 1998 27
28

[15] Section 85 Definitions 29

Omit the section. 30

[16] Section 92	1
Omit the section. Insert instead:	2
92 Other provisions	3
(1) Sections 76 and 79 apply to this scheme in the same way as they apply to First Home Plus.	4 5
(2) Sections 78 and 81–84 apply to this scheme in the same way as they applied to the First Home Purchase Scheme before 1 August 1998.	6 7 8
[17] Section 145 Imposition of duty	9
Insert at the end of section 145 (1) (d):	10
, and	11
(e) on a sale or purchase of marketable securities on a RIOT's own account, if the sale or purchase is effected in New South Wales, and	12 13 14
(f) on an associated transaction with a RIOT (being a transaction referred to in section 149 (1) (d)).	15 16
[18] Section 145 (3AA)	17
Insert after section 145 (3):	18
(3AA) For the purposes of subsection (1) (e), a sale or purchase on a RIOT's own account is effected in New South Wales if:	19 20
(a) it arises from a manual RIOT order that an individual, being the RIOT or an employee or agent of the RIOT, who is present in New South Wales, instructed a SEATS operator to put into the market, or	21 22 23 24
(b) it arises from an automated RIOT order that was put by the RIOT into SEATS from New South Wales, or	25 26
(c) it did not arise from a manual RIOT order or an automated RIOT order, and an individual, being the RIOT or an employee or agent of the RIOT, who is present in New South Wales, instructed a SEATS operator to report a trade to the market.	27 28 29 30 31

[19] Section 145 (4)	1
Insert in alphabetical order:	2
<i>automated RIOT order</i> means an order that is submitted into SEATS on a RIOT's own account without being keyed or rekeyed by an individual.	3 4 5
<i>manual RIOT order</i> means an order that is submitted into SEATS on a RIOT's own account by being keyed or rekeyed by an individual.	6 7 8
[20] Section 145	9
Omit note (3) to section 145.	10
[21] Section 147 Who is a "broker"?	11
Omit the note to the section. Insert instead:	12
Note. The meaning of "broker" in the Business Rules of the Australian Stock Exchange does not include a RIOT.	13 14
[22] Section 148 Presumptions relating to transactions of brokers and RIOTs	15 16
Insert "or RIOT" after "a broker" wherever occurring.	17
[23] Section 148	18
Insert "RIOT," after "the broker," wherever occurring.	19
[24] Section 148	20
Insert "or RIOT" after "broker" wherever occurring in the note to section 148.	21 22
[25] Section 151 Duty at general rate	23
Insert "or RIOT" after "broker".	24
[26] Section 151A Duty at concessional rate—New Zealand and Papua New Guinea corporations	25 26
Insert "or RIOT" after "broker".	27

[27] Section 153 Marketable securities held on account of RIOTS and futures brokers	1
	2
Omit “registered independent options trader” wherever occurring.	3
Insert instead “RIOT”.	4
[28] Section 153 (1) (a) and (c)	5
Omit “an options trader” wherever occurring. Insert instead “a RIOT”.	6
[29] Section 153	7
Omit “the options trader” wherever occurring.	8
Insert instead “the RIOT”.	9
[30] Section 153A	10
Insert after section 153:	11
153A Marketable securities held by RIOT on its own account	12
Duty is payable by a RIOT at the concessional rate on:	13
(a) a purchase by a RIOT of marketable securities on its own account in its capacity as a RIOT if:	14
(i) it intends to sell marketable securities of the same type during the period of 3 months after the purchase, and	15
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(ii) the purchase is made for the purpose of hedging risk in respect of an options contract over marketable securities of a type in respect of which options are traded or the price of which is included in the calculation of an index in respect of which options are traded, and	19
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(b) a sale by a RIOT of marketable securities of the same type as those purchased by it during the period of 3 months before the sale on which duty was payable under paragraph (a), and	25
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(c) a sale by a RIOT of marketable securities held on its own account in its capacity as a RIOT if:	29
(i) it intends to purchase marketable securities of the same type during the period of 3 months after the sale, and	30
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(ii)	the sale is made for the purpose of hedging risk in respect of an options contract over marketable securities of a type in respect of which options are traded or the price of which is included in the calculation of an index in respect of which options are traded, and	1 2 3 4 5 6
(d)	a purchase by a RIOT of marketable securities of the same type as those sold by it during the period of 3 months before the purchase on which duty was payable under paragraph (c).	7 8 9 10
[31]	Section 155 Additional duty on marketable securities held otherwise than for short terms	11 12
	Omit “registered independent options trader” wherever occurring in section 155 (2).	13 14
	Insert instead “RIOT”.	15
[32]	Section 155 (2A)	16
	Insert after section 155 (2):	17
	(2A) Duty is payable by a RIOT at the differential rate on :	18
	(a) a purchase, on the RIOT’s own account, of marketable securities on which concessional duty was paid under section 153A (a) if marketable securities of the same type were not sold by the RIOT during the period of 3 months after the purchase, and	19 20 21 22 23
	(b) a sale by the RIOT, on the RIOT’s own account, of marketable securities on which concessional duty was paid under section 153A (c) if marketable securities of the same type were not purchased by the RIOT during the period of 3 months after the sale.	24 25 26 27 28
[33]	Section 155 (4)	29
	Insert “, 153A” after “153”.	30

[34] Section 157 Records of sales, purchases and transactions—generally	1
Omit “, the broker (pursuant to an order received by the broker or effected by the broker on the broker’s own account)” from section 157 (1).	2
Insert instead “(on the broker’s own account or pursuant to an order received by the broker), the broker”.	3
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[35] Section 157 (3)	6
Insert after section 157 (2):	7
(3) Immediately after a sale or purchase of, or a transaction that transfers, marketable securities that is dutiable under this Chapter, or that is exempt from duty under this Chapter, is made by a RIOT on the RIOT’s own account, the RIOT must make a record of the sale, purchase or transaction that shows the following:	8
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(a) its date,	14
(b) the name of the broker or RIOT on the other side of the transaction (if relevant),	15
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(c) the quantity and full description of the marketable securities,	17
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(d) the selling or purchase price,	19
(e) the amount of duty chargeable,	20
(f) in the case of a sale, purchase or transaction that is dutiable at the concessional rate or that is exempt from duty, such particulars as are required to establish that the sale, purchase or transaction is dutiable at the concessional rate or is exempt from duty.	21
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[36] Section 158 Records of sales, purchases and transactions—RIOTS, futures brokers and warrant-issuers	26
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Omit “registered independent options trader” wherever occurring.	28
Insert instead “RIOT”.	29
[37] Section 158 (1)	30
Omit “the options trader”. Insert instead “the RIOT”.	31

[38] Section 159 Lodgment of returns and payment of duty by brokers and RIOTS	1 2
Insert after section 159 (2):	3
(3) A RIOT must, not later than Thursday of each week, lodge with the Chief Commissioner a return in the approved form of the sales, purchases and transactions required to be recorded under section 157 that have been made by the RIOT during the week ending on the preceding Saturday, and pay to the Chief Commissioner the appropriate amount of duty calculated in accordance with Part 2 in respect of the sales, purchases and transactions required to be included in the return (other than exempt transactions).	4 5 6 7 8 9 10 11 12
(4) Not later than 7 days after the end of a month in which a RIOT becomes liable to pay duty under section 155, the RIOT must lodge with the Chief Commissioner a return in the approved form of the sales, purchases and transactions for which duty is payable, and pay to the Chief Commissioner the appropriate amount of duty calculated in accordance with Part 2 in respect of the sales, purchases and transactions required to be included in the return (other than exempt transactions).	13 14 15 16 17 18 19 20
[39] Section 160 Lodging of returns—RIOTS, futures brokers and warrant-issuers	21 22
Omit “registered independent options trader”.	23
Insert instead “RIOT”.	24
[40] Section 160	25
Omit “the options trader”. Insert instead “the RIOT”.	26
[41] Section 161 Endorsement of transfer as to payment of duty	27
Insert “or RIOT” after “broker” wherever occurring.	28
[42] Section 161	29
Insert “or RIOT’s” after “broker’s” wherever occurring.	30

[43] Section 161 (5)		1
Omit “157 (1)”. Insert instead “157”.		2
[44] Section 221 Eligible mortgages under First Home Plus		3
Omit section 221 (1). Insert instead:		4
(1) Duty is payable in accordance with the following paragraphs on an advance secured by an eligible mortgage under Division 1 of Part 8 of Chapter 2 or a mortgage in support of such an eligible mortgage, but only to the extent that the amount of the advances qualifies under section 77 (3) or (4):		5
(a) if the property is located in the Metropolitan Area and has a private dwelling built on it:		10
Consideration payable under the agreement or transfer	Discount on duty	12
Not more than \$200,000	100%	13
More than \$200,000 but not more than \$235,000	75%	14
More than \$235,000 but not more than \$265,000	50%	15
More than \$265,000 but less than \$300,000	25%	16
(b) if the property is located elsewhere than in the Metropolitan Area and has a private dwelling built on it:		17
Consideration payable under the agreement or transfer	Discount on duty	18
Not more than \$175,000	100%	19
More than \$175,000 but not more than \$200,000	75%	20
More than \$200,000 but not more than \$225,000	50%	21
More than \$225,000 but less than \$250,000	25%	22

(c) if the property is located in the Metropolitan Area and
comprises a vacant block of residential land: 1
2

Consideration payable under the agreement or transfer	Discount on duty	
Not more than \$95,000	100%	3 4 5
More than \$95,000 but not more than \$110,00	75%	6 7
More than \$110,000 but not more than \$125,000	50%	8 9
More than \$125,000 but less than \$140,000	25%	10 11

(d) if the property is located elsewhere than in the
Metropolitan Area and comprises a vacant block of
land: 12
13
14

Consideration payable under the agreement or transfer	Discount on duty	
Not more than \$80,000	100%	15 16 17
More than \$80,000 but not more than \$90,000	75%	18 19
More than \$90,000 but not more than \$100,000	50%	20 21
More than \$100,000 but less than \$110,000	25%	22 23

Note. "Metropolitan Area" is defined in the Dictionary. 24

[45] Section 233 Classes of general insurance 25

Insert at the end of section 233 (4) (b): 26

, or 27

(c) until 1 February 2005, insurance under the Debtor
Insurance Scheme of the Stock and Station Agents
Association. 28
29
30

[46] Section 234 What duty is payable?	1
Omit “11.5%” from section 234 (1). Insert instead “10%”.	2
[47] Section 267 Exemptions	3
Omit section 267 (7A). Insert instead:	4
(7A) Vehicles purchased by war veterans	5
Duty under this Chapter is not chargeable in respect of an application to register a motor vehicle in the name of a veteran who is:	6
(a) eligible for 70 % or more of the general rate of pension specified in section 22 (3) of the Commonwealth <i>Veterans’ Entitlements Act 1986</i> , or	7
(b) eligible for the rate of pension determined in accordance with section 22 (4) of that Act, or	8
(c) eligible for the rate of pension determined in accordance with section 23 of that Act, or	9
(d) eligible for the rate of pension under section 24 of that Act.	10
Note. The rates of pension referred to in subsection (7A) (b), (c) and (d) are known, respectively, as the extreme disablement adjustment rate of pension, the intermediate rate of pension and the special rate of pension for total and permanent incapacity.	11
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[48] Section 278 Department of Housing and Aboriginal Housing Office tenants	22
	23
Omit section 278 (a). Insert instead:	24
(a) is a tenant:	25
(i) of the Department of Housing, or	26
(ii) under the Community Tenancy Scheme administered within that Department, or	27
(iii) of the Aboriginal Housing Office,	28
at the date of the transaction or the date of the first execution of the instrument, and	29
	30
	31

[49]	Schedule 1 Savings, transitional and other provisions	1
	Insert at the end of clause 1 (1):	2
	<i>State Revenue Legislation Amendment Act 2000</i>	3
[50]	Schedule 1	4
	Insert at the end of Schedule 1 (with appropriate Part and clause numbers):	5
	 Part	 6
	Provisions consequent on enactment of State Revenue Legislation Amendment Act 2000	7
	 Insurance duty	 8
	The amendments made to section 234 (1) by the <i>State Revenue Legislation Amendment Act 2000</i> have effect only in relation to premiums paid on or after 23 May 2000 for contracts of insurance and renewals of contracts of insurance that take effect after 1 October 2000.	9 10 11 12 13
[51]	Dictionary, definition of “index trust”	14
	Insert after paragraph (g) of the definition of <i>index trust</i> :	15
	(h) Barclays Investment Funds Australian Equity Index Fund.	16 17
[52]	Dictionary, definition of “mortgage”	18
	Insert “sections 282 and 284 and” after “purposes of”.	19
[53]	Dictionary, definition of “registered independent options trader”	20
	Omit the definition.	21
[54]	Dictionary	22
	Insert in alphabetical order:	23
	<i>Metropolitan Area</i> means the following:	24
	County of Cumberland	25
	local government area of Wollondilly	26

State Revenue Legislation Amendment Bill 2000

Schedule 2 Amendment of Duties Act 1997

City of Wollongong	1
City of Shellharbour	2
City of Gosford	3
local government area of Wyong	4
City of Blue Mountains.	5
[55] Dictionary	6
Insert in alphabetical order:	7
<i>RIOT</i> has the same meaning as a registered independent options trader has in the Business Rules of the Australian Stock Exchange.	8 9 10

Schedule 3	Amendment of Land Tax Management Act	1
	1956	2
	(Section 5)	3
[1]	Section 10 Land exempted from tax	4
	Omit “ <i>Education Reform Act</i> ” from section 10 (1) (g) (ii).	5
	Insert instead “ <i>Education Act</i> ”.	6
[2]	Section 10 (1) (q)	7
	Insert after section 10 (1) (p1):	8
	(q) land used solely as a police station,	9
[3]	Section 21A Company title units taken to be strata lots	10
	Insert “or one of 2 or more buildings on the land” after “on the land” in	11
	section 21A (1) (a).	12
[4]	Section 21A (1) (b)	13
	Insert “or buildings” after “building”.	14
[5]	Section 21A (2) (a)	15
	Insert “or that building” after “building”.	16
[6]	Section 21A (2) (b)	17
	Insert “, or each such building,” after “building”.	18
[7]	Section 21A (3)	19
	Insert “, or a building,” after “building”.	20

[8] Section 21A (4)	1
Omit the subsection. Insert instead:	2
(4) The Chief Commissioner’s redetermination is to be by reference to:	3
(a) the proportion that the floor area of the deemed lot bears to the total floor area that is separately occupied, or capable of being used for separate occupation, in the building, or	4
(b) in the case of an entitlement to occupy one of 2 or more buildings, the proportion that the floor area of the deemed lot bears to the total floor area that is separately occupied, or capable of being used for separate occupation, in all of those buildings.	5
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[9] Section 47 Land tax to be first charge on land	14
Omit “of \$15” from section 47 (1A) (b).	15
Insert instead “determined by the Chief Commissioner”.	16
[10] Section 65A Alteration of strata unit entitlements	17
Omit section 65A (6). Insert instead:	18
(6) For that purpose, the Chief Commissioner may make an assessment, reassessment or compromise assessment of land tax in accordance with Part 3 of the <i>Taxation Administration Act 1996</i> .	19
	20
	21
	22
[11] Schedule 2 Savings and transitional provisions	23
Insert “ <i>State Revenue Legislation Amendment Act 2000</i> ” at the end of clause 1A (1) of Schedule 2.	24
	25

Schedule 4	Amendment of Pay-roll Tax Act 1971	1
	(Section 6)	2
[1]	Section 3 Definitions	3
	Omit the definition of <i>corporation</i> from section 3 (1). Insert instead:	4
	<i>corporation</i> has the same meaning as in the <i>Corporations Law</i> .	5
[2]	Section 3 (1)	6
	Omit the definition of <i>voting share</i> . Insert instead:	7
	<i>voting share</i> has the same meaning as in section 9 of the <i>Corporations Law</i> .	8 9
[3]	Section 10 Exemption from pay-roll tax	10
	Omit “Department of Training and Education” from section 10 (1) (m).	11
	Insert instead “Department of Education and Training”.	12
[4]	Section 16D Grouping of commonly controlled businesses	13
	Omit “section 7 (5) of the <i>Companies (New South Wales) Code</i> ” from section 16D (4).	14 15
	Insert instead “section 50 of the <i>Corporations Law</i> ”.	16
[5]	Section 16D (4)	17
	Omit “that Code”. Insert instead “that Law”.	18
[6]	Section 25 Liquidator to give notice	19
	Omit “ <i>Companies (New South Wales) Code</i> ” from section 25 (7) (b).	20
	Insert instead “ <i>Corporations Law</i> ”.	21

State Revenue Legislation Amendment Bill 2000

Schedule 4 Amendment of Pay-roll Tax Act 1971

[7] Schedule 2 Calculation of pay-roll tax liability from 1 July 1996	1
Omit paragraph (b) (i) of the definition of <i>R</i> in clause 13 (1) of Part 4.	2
Insert instead:	3
(i) commencing on 1 July 1999—6.4, or	4
(ia) commencing on 1 July 2000—6.4 for the first 2	5
quarters of the financial year and 6.2 for the last	6
2 quarters of the financial year, or	7
[8] Schedule 6 Savings, transitional and other provisions	8
Insert “ <i>State Revenue Legislation Amendment Act 2000</i> ” at the end of clause	9
1 (1) of Schedule 6.	10

Schedule 5	Amendment of Premium Property Tax Act	1
	1998	2
	(Section 7)	3
Section 5	Definitions	4
	Omit “ <i>Valuation of Land Act 1916</i> ” wherever occurring in the definition of <i>land value</i> .	5
	Insert instead “Part 7 of the <i>Land Tax Management Act 1956</i> ”.	6
		7

Schedule 6 Amendment of Roads Act 1993	1
(Section 8)	2
Section 196 Compensation provided in form of land	3
Omit “No stamp duty is payable under the <i>Stamp Duties Act 1920</i> ” from section 196 (2).	4
Insert instead “No duty is payable under the <i>Duties Act 1997</i> ”.	5
	6

Schedule 7	Amendment of Taxation Administration Act 1996	1
		2
	(Section 9)	3
[1]	Section 9 Reassessment	4
	Insert “and, as a result, the tax liability was assessed at a lower amount than the Chief Commissioner would otherwise have assessed it” after “Chief Commissioner” in section 9 (3) (b).	5 6 7
[2]	Section 37 Approval of special tax return arrangements	8
	Insert after section 37 (3):	9
	(4) The calculation of tax by a person other than the Chief Commissioner in accordance with a special arrangement approved under this section is not an assessment.	10 11 12
[3]	Section 42 Stamping of instruments	13
	Insert after section 42 (2):	14
	(3) Despite subsection (1), the endorsing of an instrument as referred to in subsection (1) (b) is not evidence of an assessment of the duty payable under the <i>Duties Act 1997</i> in respect of the instrument.	15 16 17 18
[4]	Section 82 Permitted disclosures—to particular persons	19
	Insert after section 82 (e) (viii b):	20
	(viii c) the Commissioner for the New South Wales Crime Commission, or	21 22
[5]	Schedule 1 Savings, transitional and other provisions	23
	Insert “ <i>State Revenue Legislation Amendment Act 2000</i> ” at the end of clause 1 (1) of Schedule 1.	24 25