

CONCURRENCE COPY

LAND TAX (AMENDMENT) BILL, 1983

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

This Bill is cognate with the Land Tax Management (Amendment) Bill, 1983.

The objects of this Bill are—

- (a) to provide that any company in a group of related companies that is classified as a non-concessional company in pursuance of the Land Tax Management Act, 1956 ("the Principal Act"), shall be liable to pay land tax at the maximum rate of land tax (Schedule 1 (1) (a) and (b));
- (b) to provide that the rate of land tax on land subject to a discretionary trust (within the meaning of the Principal Act) shall be—
 - (i) the maximum rate of land tax; or
 - (ii) twice the rate of land tax that would otherwise be applicable in respect of the taxable value of the land,whichever is the lesser rate (Schedule 1 (1) (a) and (b));
- (c) to provide that land tax is not payable by a person in any year unless the amount of that land tax is \$50 or more, instead of \$10 or more as at present (Schedule 1 (1) (c)); and
- (d) to provide that the deduction from land tax for certain flats not excluded from liability under the Principal Act is not available unless at least one of the owners of the land who occupies the flat as a principal place of residence is such an owner otherwise than by reason only of being a trustee (Schedule 1 (2)).

MEMORANDUM

TO : THE PRESIDENT

FROM : THE SECRETARY OF DEFENSE

SUBJECT: [Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

LAND TAX (AMENDMENT) BILL, 1983

No. , 1983.

A BILL FOR

An Act to amend the Land Tax Act, 1956, with respect to the rate of land tax for land owned by certain related companies and land subject to discretionary trusts, the minimum amount of land tax payable and in other respects.

[MR SHEAHAN—23 November, 1983.]

Land Tax (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

5 **Short title.**

1. This Act may be cited as the "Land Tax (Amendment) Act, 1983".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.
- (2) Except as provided by subsection (1), this Act shall commence
10 on 31st December, 1983.

Amendment of Act No. 27, 1956.

3. The Land Tax Act, 1956, is amended in the manner set forth in Schedule 1.

SCHEDULE 1.

15

(Sec. 3.)

AMENDMENTS TO THE LAND TAX ACT, 1956.

- (1) (a) Section 3 (1)—

Omit "In respect of", insert instead "Except as provided by subsections (1A) and (1B), in respect of".

Land Tax (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE LAND TAX ACT, 1956—*continued.*

(b) Section 3 (1A), (1B)—

After section 3 (1), insert:—

5 (1A) In respect of the taxable value of all the land owned at
midnight on 31st December in any year (commencing with
1983) by a company classified under section 29 of the Principal
Act as a non-concessional company, land tax for the period of
10 12 months commencing on 1st January in the next succeeding
year shall, except as provided by section 27 (2A) of the
Principal Act, be charged, levied, collected and paid as referred
to in subsection (1) at the rate of 2.4 cents for each \$1 of the
taxable value.

15 (1B) In respect of the taxable value of all the land owned by
a person and subject to a discretionary trust at midnight on 31st
December in any year (commencing with 1984), land tax for
the period of 12 months commencing on 1st January in the
next succeeding year shall, except as provided by section 27
20 (2A) of the Principal Act, be charged, levied, collected and paid
as referred to in subsection (1) at the lesser of the following
rates:—

(a) 2.4 cents for each \$1 of the taxable value;

(b) twice the respective rates set out in the Schedule for each
\$1 of the taxable value.

25 (c) Section 3 (2)—

Omit “ten dollars”, insert instead “\$50”.

Land Tax (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE LAND TAX ACT, 1956—*continued.*

(2) Section 3c (3) (b1)—

After section 3c (3) (b), insert:—

- 5 (b1) unless an owner of that land who occupies the flat is such an owner otherwise than by reason only of being a trustee;

BY AUTHORITY
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1983

(20c)

LAND TAX (AMENDMENT) ACT, 1983, No. 172

New South Wales



ANNO TRICESIMO SECUNDO

ELIZABETHÆ II REGINÆ

Act No. 172, 1983.

An Act to amend the Land Tax Act, 1956, with respect to the rate of land tax for land owned by certain related companies and land subject to discretionary trusts, the minimum amount of land tax payable and in other respects. [Assented to, 31st December, 1983.]

Land Tax (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the "Land Tax (Amendment) Act, 1983".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.

(2) Except as provided by subsection (1), this Act shall commence on 31st December, 1983.

Amendment of Act No. 27, 1956.

3. The Land Tax Act, 1956, is amended in the manner set forth in Schedule 1.

SCHEDULE 1.

(Sec. 3.)

AMENDMENTS TO THE LAND TAX ACT, 1956.

- (1) (a) Section 3 (1)—

Omit "In respect of", insert instead "Except as provided by subsections (1A) and (1B), in respect of".

Land Tax (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE LAND TAX ACT, 1956—*continued.*

(b) Section 3 (1A), (1B)—

After section 3 (1), insert:—

(1A) In respect of the taxable value of all the land owned at midnight on 31st December in any year (commencing with 1983) by a company classified under section 29 of the Principal Act as a non-concessional company, land tax for the period of 12 months commencing on 1st January in the next succeeding year shall, except as provided by section 27 (2A) of the Principal Act, be charged, levied, collected and paid as referred to in subsection (1) at the rate of 2.4 cents for each \$1 of the taxable value.

(1B) In respect of the taxable value of all the land owned by a person and subject to a discretionary trust at midnight on 31st December in any year (commencing with 1984), land tax for the period of 12 months commencing on 1st January in the next succeeding year shall, except as provided by section 27 (2A) of the Principal Act, be charged, levied, collected and paid as referred to in subsection (1) at the lesser of the following rates:—

(a) 2.4 cents for each \$1 of the taxable value;

(b) twice the respective rates set out in the Schedule for each \$1 of the taxable value.

(c) Section 3 (2)—

Omit "ten dollars", insert instead "\$50".

Land Tax (Amendment).

SCHEDULE 1—*continued.*AMENDMENTS TO THE LAND TAX ACT, 1956—*continued.*

(2) Section 3c (3) (b1)—

After section 3c (3) (b), insert:—

- (b1) unless an owner of that land who occupies the flat is such an owner otherwise than by reason only of being a trustee;

In the name and on behalf of Her Majesty I assent to this Act.

L. W. STREET,
*By Deputation from
His Excellency the Governor.*

*Government House,
Sydney, 31st December, 1983.*

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1984