

LAND TAX (AMENDMENT) ACT 1990 No. 34

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
2. Commencement
3. Amendment of Land Tax Act 1956 No. 27

SCHEDULE 1 - AMENDMENTS



LAND TAX (AMENDMENT) ACT 1990 No. 34

NEW SOUTH WALES



Act No. 34, 1990

An Act to amend the Land Tax Act 1956 with respect to the levy of land tax after 31 December 1989. [Assented to 22 June 1990]

See also Land Tax Management (Amendment) Act 1990.

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Land Tax (Amendment) Act 1990.

Commencement

2. (1) This Act is to be taken to have commenced on 31 December 1989, except as provided by subsection (2).

(2) Schedule 1 (3), and section 3 in its application to that provision, commence on 31 December 1990.

Amendment of Land Tax Act 1956 No. 27

3. The Land Tax Act 1956 is amended as set out in Schedule 1.

SCHEDULE 1 - AMENDMENTS

(Sec. 3)

- (1) Section 3AD (**Levy of land tax after 31 December 1988**):

From section 3AD (1) and (2), omit "on 31 December in any year (commencing with 1988)" wherever occurring, insert instead "on 31 December 1988".

- (2) Section 3AE:

After section 3AD, insert:

Levy of land tax after 31 December 1989

3AE. (1) Except as provided by subsection (2), in respect of the taxable value of all the land owned by any person at midnight on 31 December in any year (commencing with 1989) there is to be charged, levied, collected and paid under the provisions of the Principal Act and in the manner prescribed under that Act, land tax for the period of 12 months commencing on 1 January in the next succeeding year and at the rates set out in Schedule 6.

(2) In respect of the taxable value of all the land owned by a person at midnight on 31 December in any year (commencing with 1989) where:

SCHEDULE 1 - AMENDMENTS - *continued*

- (a) the owner is a company classified under section 29 of the Principal Act as a non-concessional company;
or
- (b) the land is subject to a special trust,
land tax for the period of 12 months commencing on 1 January in the next succeeding year is, except as provided by section 27 (2A) of the Principal Act, to be charged, levied, collected and paid as referred to in subsection (1) at the rate of 1.5 cents for each \$1 of the taxable value.
- (3) If the total amount of land tax payable pursuant to this section by any person in any year would, but for this subsection, be less than \$100, no land tax is payable.
- (4) If on the assessment of land tax an amount is arrived at expressed in dollars and a number of cents which is not a multiple of 10, the number of cents is, if less than 10, to be disregarded or, if more than 10, to be reduced to the multiple of 10 next below.
- (3) Sections 3A - 3C (**Deductions for flats and residential units**):
Omit the sections.
- (4) Schedule 6:
After Schedule 5, insert:

SCHEDULE 6

(Sec. 3AE)

Where the taxable value assessed under the Principal Act	Rates of land tax payable
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is less than \$160,000	nil
is not less than \$160,000	\$100 plus 1.5c for each \$1 in excess of \$160,000

[Minister's second reading speech made in -
Legislative Assembly on 9 May 1990
Legislative Council on 6 June 1990]





FIRST PRINT

LAND TAX (AMENDMENT) BILL 1990

NEW SOUTH WALES



EXPLANATORY NOTE

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

The Land Tax Management (Amendment) Bill 1990 is cognate with this Bill.

The object of this Bill is to amend the Land Tax Act 1956:

- * to decrease from 2 per cent to 1.5 per cent the rate at which land tax is payable and to increase from \$135,000 to \$160,000 the threshold of taxable value below which no land tax is payable;
- * to repeal provisions dealing with the tax concession currently applying to some residential units and flats (parallel provisions will be inserted in the Land Tax Management Act 1956 by the proposed Land Tax Management (Amendment) Act 1990 and the basis on which the concession is calculated will be changed).

The changes to the tax rate and taxable value threshold will operate retrospectively from 31 December 1989.

Special provisions will be inserted in the Land Tax Management Act 1956 (by the proposed Land Tax Management (Amendment) Act 1990) to cater for the consequences of retrospectivity, so that:

- * persons already assessed for land tax for 1990 on the basis of a taxable value of less than \$160,000 will not be required to pay the tax assessed;
- * other persons assessed for land tax for 1990 will effectively only be required to pay 75 per cent of tax assessed at the current higher rate.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the commencement of the proposed Act. The amendments relating to tax rate and taxable value threshold will be commenced retrospectively on 31 December 1989. The other amendment will commence on 31 December 1990.

Land Tax (Amendment) 1990

Clause 3 gives effect to Schedule 1.

Schedule 1 makes the amendments described above.

FIRST PRINT

LAND TAX (AMENDMENT) BILL 1990

NEW SOUTH WALES



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3. Amendment of Land Tax Act 1956 No. 27

SCHEDULE 1,- AMENDMENTS

LAND TAX (AMENDMENT) BILL 1990

NEW SOUTH WALES



No. , 1990

A BILL FOR

An Act to amend the Land Tax Act 1956 with respect to the levy of land tax after 31 December 1989.

See also Land Tax Management (Amendment) Bill 1990.

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Land Tax (Amendment) Act 1990.

Commencement

2. (1) This Act is to be taken to have commenced on 31 December 1989, except as provided by subsection (2).
- (2) Schedule 1 (3), and section 3 in its application to that provision, commence on 31 December 1990.

Amendment of Land Tax Act 1956 No. 27

3. The Land Tax Act 1956 is amended as set out in Schedule 1.

SCHEDULE 1 - AMENDMENTS

(Sec. 3)

- (1) **Section 3AD (Levy of land tax after 31 December 1988):**

From section 3AD (1) and (2), omit "on 31 December in any year (commencing with 1988)" wherever occurring, insert instead "on 31 December 1988".

- (2) **Section 3AE:**

After section 3AD, insert:

Levy of land tax after 31 December 1989

3AE. (1) Except as provided by subsection (2), in respect of the taxable value of all the land owned by any person at midnight on 31 December in any year (commencing with 1989) there is to be charged, levied, collected and paid under the provisions of the Principal Act and in the manner prescribed under that Act, land tax for the period of 12 months commencing on 1 January in the next succeeding year and at the rates set out in Schedule 6.

(2) In respect of the taxable value of all the land owned by a person at midnight on 31 December in any year (commencing with 1989) where:

SCHEDULE 1 - AMENDMENTS - *continued*

- (a) the owner is a company classified under section 29 of the Principal Act as a non-concessional company;
or
- (b) the land is subject to a special trust,
land tax for the period of 12 months commencing on 1 January in the next succeeding year is, except as provided by section 27 (2A) of the Principal Act, to be charged, levied, collected and paid as referred to in subsection (1) at the rate of 1.5 cents for each \$1 of the taxable value.
- (3) If the total amount of land tax payable pursuant to this section by any person in any year would, but for this subsection, be less than \$100, no land tax is payable.
- (4) If on the assessment of land tax an amount is arrived at expressed in dollars and a number of cents which is not a multiple of 10, the number of cents is, if less than 10, to be disregarded or, if more than 10, to be reduced to the multiple of 10 next below.
- (3) Sections 3A - 3C (**Deductions for flats and residential units**):
Omit the sections.
- (4) Schedule 6:
After Schedule 5, insert:

SCHEDULE 6

(Sec. 3AE)

Where the taxable value assessed under the Principal Act	Rates of land tax payable
<hr/>	
is less than \$160,000	nil
is not less than \$160,000	\$100 plus 1.5c for each \$1 in excess of \$160,000
