

First print



New South Wales

# **State Revenue Legislation Amendment Bill 1995**

## **Explanatory note**

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

### **Overview of Bill**

The object of this Bill is to halve the stamp duty on transfers of securities listed on the Australian Stock Exchange and to increase tobacco licence fees.

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## 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. The provisions concerning tobacco licence fees are taken to have commenced on 28 May 1995 and the provisions concerning transfers of securities are to commence on 1 July 1995.

**Clause 3** gives effect to the Schedule of amendments to the *Stamp Duties Act 1920*.

**Clause 4** gives effect to the Schedule of amendments to the *Business Franchise Licences (Tobacco) Act 1987*.

**Clause 5** provides that the increase in tobacco licence fees is to apply in respect of the fee for a licence taking effect on or after 28 June 1995.

**Schedule 1** contains amendments to the *Stamp Duties Act 1920* to halve the present rate of stamp duty on transfers of securities listed on the Australian Stock Exchange from 0.6 per cent to 0.3 per cent.

**Schedule 2** amends the *Business Franchise Licences (Tobacco) Act 1987* to increase tobacco licence fees from \$10 plus 75 per cent of the value of tobacco sold by the licensee to \$10 plus 100 per cent of the value of the tobacco sold by the licensee.



New South Wales

# State Revenue Legislation Amendment Bill 1995

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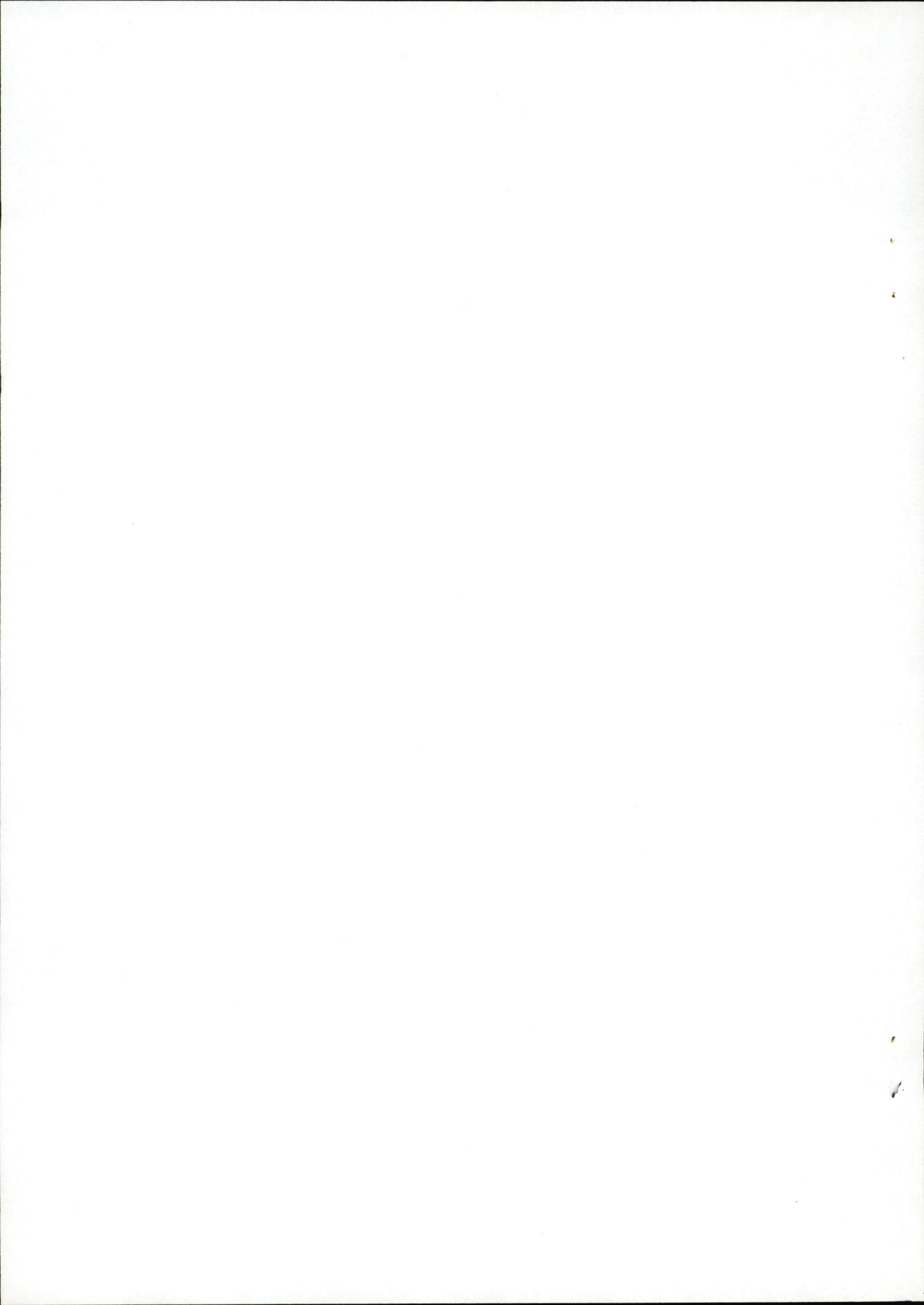
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### Schedules

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2 Amendment of Business Franchise Licences (Tobacco) Act 1987	5

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New South Wales

## State Revenue Legislation Amendment Bill 1995

No. , 1995

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### **A Bill for**

An Act to amend the *Stamp Duties Act 1920* to halve the stamp duty on transfers of securities listed on the Australian Stock Exchange and to amend the *Business Franchise Licences (Tobacco) Act 1987* to increase tobacco licence fees.

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *State Revenue Legislation Amendment Act 1995*.

**2 Commencement**

- (1) This Act commences on 1 July 1995, except as provided by this section. 5
- (2) Sections 4 and 5 and Schedule 2 are taken to have commenced on 28 May 1995.

**3 Amendment of Stamp Duties Act 1920 No 47**

The *Stamp Duties Act 1920* is amended as set out in Schedule 1. 10

**4 Amendment of Business Franchise Licences (Tobacco) Act 1987 No 93**

The *Business Franchise Licences (Tobacco) Act 1987* is amended as set out in Schedule 2.

**5 Application of amendment to Business Franchise Licences (Tobacco) Act 1987** 15

The amendment made by this Act to the *Business Franchise Licences (Tobacco) Act 1987* applies to and in respect of a fee for a licence taking effect on or after 28 June 1995.

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## Schedule 1 Amendment of Stamp Duties Act 1920

(Section 3)

**[1] Section 91 Duty on certain transfers of units in unit trust schemes**

Insert after section 91 (3):

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- (4) However, if the units transferred are quoted on the market operated by Australian Stock Exchange Limited, the duty is payable at half the rate specified in subsection (3).

**[2] Section 94D Liability to duty of SCH-regulated transfers**

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Omit "60 cents" from section 94D (1).  
Insert instead "30 cents".

**[3] Section 96B**

Insert after section 96A:

**96B Duty on transfers of listed shares**

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Notwithstanding any other provision of this Act, if duty is chargeable on a transfer of shares or of the right to any shares to which this Subdivision applies and the shares are quoted on the market operated by Australian Stock Exchange Limited, the rate of duty is the rate specified in the Second Schedule but as if a reference in that Schedule to 60 cents were a reference to 30 cents.

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**[4] Section 97AB Returns to be lodged and duty paid**

Omit section 97AB (1) (b).

State Revenue Legislation Amendment Bill 1995

Schedule 1 Amendment of Stamp Duties Act 1920

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Insert instead:

- (b) subject to subsection (2), pay to the Chief Commissioner as stamp duty in respect of the sales and purchases included in the return an amount calculated on the consideration for each such sale and each such purchase at the rate of 15 cents for every \$100, and also for any remaining fractional part of \$100, of the sale price or the purchase price, as the case may be: 5

**[5] Sections 97ADC, 97ADF and 97ADI 10**

Omit "29.75 cents" wherever occurring.  
Insert instead "14.75 cents".

**[6] Section 97E Duty payable in relation to relevant transactions 15**

Omit "60 cents" from section 97E (1) (b).  
Insert instead "30 cents".

**[7] Tenth Schedule Savings, transitional and other provisions**

Insert after Part 11:

**Part 12 State Revenue Legislation Amendment Act 1995**

**40 Application of amendments 20**

- (1) A provision of this Act as in force before the amendment of the provision by the *State Revenue Legislation Amendment Act 1995* continues to apply to an instrument referred to in the provision that was executed, or a transaction referred to in the provision that was entered into, before 1 July 1995. 25
- (2) An amendment made to this Act by the *State Revenue Legislation Amendment Act 1995* does not apply to an instrument that was executed, or a transaction that was entered into, before 1 July 1995. 30



State Revenue Legislation Amendment Bill 1995

Amendment of Business Franchise Licences (Tobacco) Act 1987

Schedule 2

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**Schedule 2    Amendment of Business Franchise  
Licences (Tobacco) Act 1987**

(Section 4)

**Section 41 Fees**

Omit "75 per cent" wherever occurring.  
Insert instead "100 per cent".

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New South Wales

# State Revenue Legislation Amendment Act 1995 No 17

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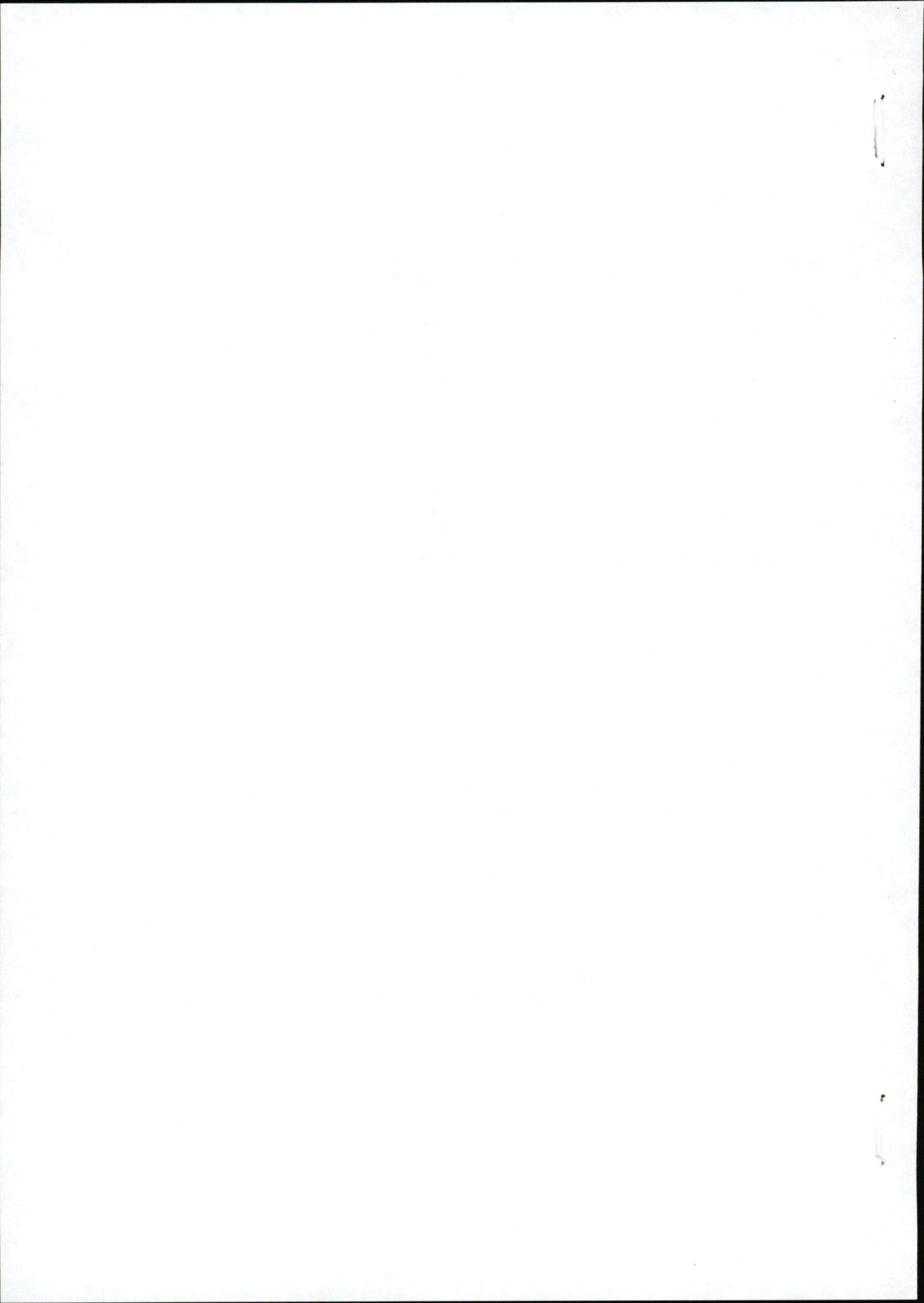
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### Schedules

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New South Wales

# State Revenue Legislation Amendment Act 1995 No 17

Act No 17, 1995

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An Act to amend the *Stamp Duties Act 1920* to halve the stamp duty on transfers of securities listed on the Australian Stock Exchange and to amend the *Business Franchise Licences (Tobacco) Act 1987* to increase tobacco licence fees. [Assented to 15 June 1995]

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *State Revenue Legislation Amendment Act 1995*.

**2 Commencement**

- (1) This Act commences on 1 July 1995, except as provided by this section.
- (2) Sections 4 and 5 and Schedule 2 are taken to have commenced on 28 May 1995.

**3 Amendment of Stamp Duties Act 1920 No 47**

The *Stamp Duties Act 1920* is amended as set out in Schedule 1.

**4 Amendment of Business Franchise Licences (Tobacco) Act 1987 No 93**

The *Business Franchise Licences (Tobacco) Act 1987* is amended as set out in Schedule 2.

**5 Application of amendment to Business Franchise Licences (Tobacco) Act 1987**

The amendment made by this Act to the *Business Franchise Licences (Tobacco) Act 1987* applies to and in respect of a fee for a licence taking effect on or after 28 June 1995.

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**Schedule 1 Amendment of Stamp Duties Act 1920**  
(Section 3)

**[1] Section 91 Duty on certain transfers of units in unit trust schemes**

Insert after section 91 (3):

- (4) However, if the units transferred are quoted on the market operated by Australian Stock Exchange Limited, the duty is payable at half the rate specified in subsection (3).

**[2] Section 94D Liability to duty of SCH-regulated transfers**

Omit "60 cents" from section 94D (1).  
Insert instead "30 cents".

**[3] Section 96B**

Insert after section 96A:

**96B Duty on transfers of listed shares**

Notwithstanding any other provision of this Act, if duty is chargeable on a transfer of shares or of the right to any shares to which this Subdivision applies and the shares are quoted on the market operated by Australian Stock Exchange Limited, the rate of duty is the rate specified in the Second Schedule but as if a reference in that Schedule to 60 cents were a reference to 30 cents.

**[4] Section 97AB Returns to be lodged and duty paid**

Omit section 97AB (1) (b).

Insert instead:

- (b) subject to subsection (2), pay to the Chief Commissioner as stamp duty in respect of the sales and purchases included in the return an amount calculated on the consideration for each such sale and each such purchase at the rate of 15 cents for every \$100, and also for any remaining fractional part of \$100, of the sale price or the purchase price, as the case may be:

**[5] Sections 97ADC, 97ADF and 97ADI**

Omit "29.75 cents" wherever occurring.

Insert instead "14.75 cents".

**[6] Section 97E Duty payable in relation to relevant transactions**

Omit "60 cents" from section 97E (1) (b).

Insert instead "30 cents".

**[7] Tenth Schedule Savings, transitional and other provisions**

Insert after Part 11:

**Part 12 State Revenue Legislation Amendment Act 1995**

**40 Application of amendments**

- (1) A provision of this Act as in force before the amendment of the provision by the *State Revenue Legislation Amendment Act 1995* continues to apply to an instrument referred to in the provision that was executed, or a transaction referred to in the provision that was entered into, before 1 July 1995.
- (2) An amendment made to this Act by the *State Revenue Legislation Amendment Act 1995* does not apply to an instrument that was executed, or a transaction that was entered into, before 1 July 1995.



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**Schedule 2    Amendment of Business Franchise  
Licences (Tobacco) Act 1987**

(Section 4)

**Section 41 Fees**

Omit "75 per cent" wherever occurring.  
Insert instead "100 per cent".

[Minister's second reading speech made in—  
Legislative Assembly on 6 June 1995  
Legislative Council on 8 June 1995]

BY AUTHORITY

