



New South Wales

# Revenue Legislation Amendment Act 2024 No 38

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New South Wales

# Revenue Legislation Amendment Act 2024 No 38

Act No 38, 2024

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An Act to make miscellaneous amendments to certain revenue legislation; and for other purposes.  
[Assented to 24 June 2024]

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

**1 Name of Act**

This Act is the *Revenue Legislation Amendment Act 2024*.

**2 Commencement**

This Act commences, or is taken to have commenced, as follows—

- (a) for Schedule 1—on 1 January 2025,
- (b) for Schedule 3[1]–[3]—on 27 September 2023,
- (c) otherwise—on the date of assent to this Act.

## Schedule 1 Amendment of Duties Act 1997 No 123

**[1] Sections 104U(1), 137AD(1) and 157H(1)**

Omit “8%” wherever occurring. Insert instead “9%”.

**[2] Schedule 1 Savings, transitional and other provisions**

Insert at the end of the schedule, with appropriate part and clause numbering—

### **Part Provisions consequent on enactment of Revenue Legislation Amendment Act 2024**

#### **Definitions**

In this part—

*amending Act* means the *Revenue Legislation Amendment Act 2024*.

*as amended* means as amended by the amending Act.

#### **Rate of surcharge purchaser duty and other surcharge duty**

- (1) Section 104U(1), as amended, applies to a surcharge duty transaction that occurs on or after the commencement of the amendment, except as otherwise provided by this clause.
- (2) Section 104U(1), as in force immediately before its amendment by the amending Act, continues to apply to the following—
  - (a) surcharge purchaser duty chargeable on the transfer of residential-related property made in conformity with an agreement for sale or transfer of the residential-related property entered into before the commencement of the amendment,
  - (b) surcharge purchaser duty chargeable on a surcharge duty transaction that results from the exercise of an option for the sale or purchase of residential-related property if the option was granted before 18 June 2024.
- (3) Despite subclause (2)(b), section 104U(1), as amended, applies to the following surcharge duty transactions occurring on or after the commencement of the amendment—
  - (a) a transaction that is taken by section 9B, as applied by section 104O, to be the transfer of an option,
  - (b) a transaction that results from the exercise of an option that is taken by section 9B, as applied by section 104O, to have been transferred.
- (4) Section 104U(1), as amended, applies in respect of a call option assignment, within the meaning of Chapter 3, Part 2 made on or after the commencement of the amendment.
- (5) Section 104U(1), as amended, applies in respect of an agreement of sale or transfer of a share or shares in residential-related property to a foreign person entered into before the commencement of the amendment, if—
  - (a) the share or shares are actually transferred after the commencement of the amendment, and
  - (b) the share or shares actually transferred are more than the share or shares agreed to be sold or transferred.
- (6) If subclause (5) applies, the Chief Commissioner must—

- (a) reassess the agreement by calculating the surcharge purchaser duty chargeable for the share or shares in the residential-related property actually transferred to foreign persons, and
  - (b) charge any excess surcharge purchaser duty payable in excess of the surcharge purchaser duty already paid in relation to the agreement.
- (7) Section 137AD(1), as amended, applies in respect of an allotment of shares or an issue of units made on or after the commencement of the amendment.
- (8) Section 157H(1), as amended, applies in respect of a relevant acquisition, within the meaning of Chapter 4, occurring on or after the commencement of the amendment.

## Schedule 2      **Amendment of Government Sector Finance Act 2018 No 55**

### **Section 10.3B**

Insert after section 10.3A—

#### **10.3B      Transfers between funds**

- (1) The Treasurer may make transfers between relevant funds if the Treasurer is satisfied the transfer promotes the objects of this Act.
- (2) This section has effect despite a provision of this Act or another Act or law placing limitations on payments into or out of a relevant fund.
- (3) This section does not apply to the NSW Generations (Debt Retirement) Fund established under the *NSW Generations Funds Act 2018*.
- (4) This section does not apply to a Fund within the meaning of the *Long Service Corporation Act 2010*.
- (5) In this section—  
***relevant fund*** means an SDA account or statutory special purpose fund if assets of the account or fund are invested directly or indirectly in the NSW Master Fund (ABN 36 785 574 626).

### **Schedule 3 Amendment of Land Tax Act 1956 No 27**

**[1] Section 2A Definitions**

Omit “section 62TBC of the Principal Act” from the definition of *premium rate threshold*.  
Insert instead “the Principal Act, Part 7, Division 4”.

**[2] Section 2A, definition of “tax threshold”, paragraph (a)**

Insert “, as in force immediately before the repeal of the section” after “Principal Act”.

**[3] Section 2A, definition of “tax threshold”, paragraph (b)**

Omit “section 62TBA of the Principal Act”.  
Insert instead “the Principal Act, Part 7, Division 4”.

**[4] Section 5A Levy of surcharge land tax on residential land owned by foreign persons—2017 and subsequent land tax years**

Omit “in any other year, commencing with 2022” from section 5A(2)(c).  
Insert instead “in the years 2022 and 2023”.

**[5] Section 5A(2)(d)**

Insert at the end of section 5A(2)(c)—

, and

- (d) in the case of all residential land owned by the foreign person at midnight on 31 December in any other year, commencing with 2024—5% of that taxable value as assessed under the Principal Act.

## **Schedule 4      Amendment of Land Tax Management Act 1956 No 26**

**[1] Sections 62O, 62Q, 62R and 62U**

Omit the sections.

**[2] Section 62P, heading**

Omit “for 2006–2023”.

**[3] Section 62P(s)**

Insert after section 62P(r)—

(s) for a land tax year after the 2023 land tax year—\$1,075,000.

**[4] Section 62S, heading**

Omit “for 2009–2023”.

**[5] Section 62S(p)**

Insert after section 62S(o)—

(p) for a land tax year after the 2023 land tax year—\$6,571,000.

**[6] Section 62T**

Omit the section. Insert instead—

**62T Review of thresholds**

- (1) The Treasurer must review the tax threshold and the premium rate threshold to determine whether the thresholds continue to be appropriate in the circumstances.
- (2) The review must be undertaken by 1 June 2027.
- (3) A report on the outcome of the review must be tabled in each House of Parliament as soon as practicable after 1 June 2027.



## Schedule 5 Amendment of Payroll Tax Act 2007 No 21

### [1] Schedule 2 NSW specific provisions

Insert after Part 3, Division 2—

#### Division 2A General practitioners in medical centres

##### 10A Definitions

In this division—

**bulk billing arrangement**, for general practitioner services, means an arrangement where—

- (a) the person responsible for paying for the services assigns the person's right to a Medicare benefit for the service to the general practitioner who provided the service, and
- (b) the general practitioner accepts the Medicare benefit as full payment for the service.

**general practitioner** means a medical practitioner who is registered under the *Health Practitioner Regulation National Law (NSW)* in the specialty of general practice.

**general practitioner services** means professional services provided by a general practitioner.

**medical centre** means premises, other than a private health facility, used to provide general practitioner services at the premises or remotely—

- (a) by telephone, or
- (b) using other technology that enables audio, or audio and visual, communication between persons at different places.

**Metropolitan Sydney** has the meaning given by the regulations.

**practice arrangement** has the same meaning as in the *Health Practitioner Regulation National Law (NSW)*.

**private health facility** has the same meaning as in the *Private Health Facilities Act 2007*.

**professional services** means a professional service specified in the *Health Insurance Act 1973* of the Commonwealth, section 3, definition of **professional service**, paragraph (a).

**relevant contract** has the same meaning as in this Act, Part 3, Division 7.

**relevant general practitioner wages**—see clause 10B(1).

##### 10B Relevant general practitioner wages

- (1) Wages are **relevant general practitioner wages** if—
  - (a) the wages are paid or payable to a general practitioner—
    - (i) under a relevant contract, and
    - (ii) for the provision of general practitioner services through a medical centre, and
  - (b) the relevant contract is part of a practice arrangement, and
  - (c) a relevant proportion of all the general practitioner services provided by general practitioners through the medical centre in the relevant financial year are provided under a bulk billing arrangement.

- (2) The *relevant proportion* of general practitioner services that must be provided under a bulk billing arrangement is—
  - (a) for a medical centre in Metropolitan Sydney—at least 80%, or
  - (b) otherwise—at least 70%.

#### **10C Rebate for relevant general practitioner wages**

- (1) An employer is entitled to a rebate of payroll tax paid or payable for relevant general practitioner wages if the wages are paid or payable on or after 4 September 2024.
- (2) The amount of the rebate for a financial year for an employer is the difference between—
  - (a) the payroll tax payable for the financial year by the employer when the relevant general practitioner wages are included, and
  - (b) the payroll tax that would be payable for the financial year by the employer if the relevant general practitioner wages were not included.
- (3) The rebate may be given to the employer—
  - (a) as a refund, or
  - (b) as an offset against other payroll tax liabilities.
- (4) Regulations may be made about rebates under this clause, including—
  - (a) specifying the time at which a rebate must be given, and
  - (b) the circumstances in which a rebate will be given as a refund or as an offset.

#### **10D Certain general practitioner wages exempt**

- (1) Relevant general practitioner wages paid or payable before 4 September 2024 are exempt unless payroll tax has been paid on the wages before that day.
- (2) In this clause—

*relevant general practitioner wages* includes wages that would be relevant general practitioner wages if clause 10B(1)(c) did not apply.

#### **[2] Schedule 3 Savings, transitional and other provisions**

Insert at the end of the schedule, with appropriate part and clause numbering—

### **Part Provisions consequent on enactment of Revenue Legislation Amendment Act 2024**

#### **Relevant general practitioner wages**

If Schedule 2, clause 10B applies only for part of a financial year, the reference to financial year in clause 10B(1)(c) is taken to be a reference to the part of the financial year.

#### **Regulations**

The *Subordinate Legislation Act 1989*, Part 2 does not apply to a regulation made under this Act if the regulation is made after the date of assent to the *Revenue Legislation Amendment Act 2024* and before 4 September 2024.

## **Schedule 6      Amendment of Taxation Administration Act 1996 No 97**

### **Section 61A Exceptions for general practitioners during relevant period**

Omit section 61A(5), definition of *relevant period*. Insert instead—

*relevant period* means the period—

- (a) starting at the beginning of 4 September 2023, and
- (b) ending at the beginning of 4 September 2024.

[Second reading speech made in—  
Legislative Assembly on 18 June 2024  
Legislative Council on 20 June 2024]