

1990—No. 812

**DEBITS TAX ACT 1990—REGULATION**

(Prescribing the penalty for unpaid tax)

NEW SOUTH WALES



*[Published in Gazette No. 174 of 21 December 1990]*

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Debits Tax Act 1990, has been pleased to make the Regulation set forth hereunder.

NICK GREINER  
Premier.

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**Citation**

1. This Regulation may be cited as the Debits Tax Regulation 1990.

**Commencement**

2. This Regulation commences on 1 January 1991.

**Penalty for unpaid tax**

3. (1) For the purposes of section 34 (1) of the Act, additional tax is due and payable by way of penalty at the rate of 20 per cent per annum on the amount of tax unpaid.

(2) An amount of interest calculated in accordance with subclause (1) that is not a multiple of 1 cent:

- (a) in the case of an amount of interest that is multiple of 0.5 cent - is to be increased by 0.5 cent; and
  - (b) in any other case - is to be increased or decreased, as the case requires, to the nearest multiple of 1 cent.
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**EXPLANATORY NOTE**

The object of this Regulation is to provide that if tax under the Debits Tax Act 1990 is unpaid, the additional tax payable by way of penalty is 20 per cent per annum on the amount unpaid.

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