

LAND TAX (AMENDMENT) ACT.

New South Wales



ANNO UNDEVICESIMO

ELIZABETHÆ II REGINÆ

Act No. 64, 1970.

An Act to alleviate the incidence of land tax in certain respects and to reduce the amount payable by way of land tax; for these purposes to amend the Land Tax Management Act, 1956, and the Land Tax Act, 1956; and for purposes connected therewith. [Assented to, 19th November, 1970.]

BE

Land Tax (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by No. 64, 1970 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:—

1. (1) This Act may be cited as the "Land Tax (Amendment) Act, 1970". Short title and commencement.

(2) This Act shall be deemed to have commenced on the first day of November, one thousand nine hundred and seventy.

2. The Land Tax Management Act, 1956, is amended— Amendment of Act No. 26, 1956.

(a) (i) by omitting from paragraph (e) of subsection three of section nine the word "sixty-nine" and by inserting in lieu thereof the word "seventy"; Sec. 9. (Taxable value.)

(ii) by omitting from the same paragraph the words "twenty-four thousand dollars" wherever occurring and by inserting in lieu thereof the words "thirty thousand dollars";

(iii) by omitting from the same paragraph the words "thirty-two thousand dollars" and by inserting in lieu thereof the words "forty thousand dollars";

(b) by omitting from paragraph (p) of subsection one of section ten the word "seventy-one" and by inserting in lieu thereof the word "seventy". Sec. 10. (Land exempted from tax.)

3.

Land Tax (Amendment).

No. 64, 1970 3. The Land Tax Act, 1956, is amended by omitting
 Amendment of Act No. subsection (1B) of section three and by inserting in lieu
 27, 1956. thereof the following subsection :—

Sec. 3.
 (Levy of
 land tax.)

(1B) Notwithstanding the provisions of this or any other Act, the amount of land tax payable on land used for primary production by any owner in respect of the period of twelve months commencing on the first day of November in the year one thousand nine hundred and seventy or any succeeding year shall be the amount which but for the provisions of this subsection would otherwise be assessed under subsection one of this section less—

(a) where all the land owned by the owner is land used for primary production—a deduction equal to one-fifth of such amount;

(b) where part only of the land owned by the owner is land used for primary production—a deduction equal to the sum of the following amounts—

(i) an amount which bears the same proportion to the deduction which would be applicable under paragraph (a) of this subsection if all the lands owned by the owner were used for primary production as the taxable value of that part of the land used for primary production bears to the total taxable value of all the lands owned by him; and

(ii) an amount which bears the same proportion to the deduction which would be applicable under subsection (1A) of this section if none of the lands owned by the owner were used for primary production and the owner were an owner to whom the said subsection (1A) applies as the taxable value of such part of the lands as is not land used for primary production bears to the total taxable value of all the lands owned by him.

4.

Land Tax (Amendment).

4. The amendments made by this Act shall not affect the liability of any person to pay land tax incurred before the first day of November, one thousand nine hundred and seventy, in accordance with the provisions of the Land Tax Management Act, 1956, and the Land Tax Act, 1956, and such persons shall be liable to pay any such tax in all respects as if this Act had not been enacted. ^{No. 64, 1970 Savings.}