

LAND TAX (AMENDMENT) ACT 1987 No. 228

NEW SOUTH WALES



TABLE OF PROVISIONS

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

SCHEDULE 1—AMENDMENTS

LAND TAX (AMENDMENT) ACT 1987 No. 228

NEW SOUTH WALES



Act No. 228, 1987

An Act to amend the Land Tax Act 1956 with respect to the levy of land tax after 31 December 1987 and reductions of land tax in certain cases; and for other purposes. [Assented to 16 December 1987]

*Land Tax (Amendment) 1987***The Legislature of New South Wales enacts:****Short title**

1. This Act may be cited as the Land Tax (Amendment) Act 1987.

Commencement

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.

(2) Schedule 1 (1), (2), (3) (a), (5) (a) and (6), and section 3 in its application to those provisions, shall commence on 31 December 1987.

(3) Schedule 1 (3) (b), (4) and (5) (b), and section 3 in its application to those provisions, shall be deemed to have commenced on 31 December 1986.

Amendment of Act No. 27, 1956

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

SCHEDULE 1—AMENDMENTS

(Sec. 3)

- (1) Section 3_{AB} (Levy of land tax after 31 December 1985 and before 1 January 1988)—

- (a) Section 3_{AB} (1)—

Omit “31 December in any year (commencing with 1985)”, insert instead “31 December 1985 or 31 December 1986”.

- (b) Section 3_{AB} (2)—

Omit the subsection, insert instead:

(2) In respect of the taxable value of all the land owned by a person at midnight on 31 December 1985 or 31 December 1986 where—

- (a) the owner is a company classified under section 29 of the Principal Act as a non-concessional company; or

*Land Tax (Amendment) 1987*SCHEDULE 1—AMENDMENTS—*continued*

(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 shall, except as provided by section 27 (2A) of the Principal Act, be charged, levied, collected and paid as referred to in subsection (1) at the rate of 2 cents for each \$1 of the taxable value.

(2) Section 3AC—

After section 3AB, insert:

Levy of land tax after 31 December 1987

3AC. (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 1987) there shall be charged, levied, collected and paid under the provisions of the Principal Act and in the manner therein prescribed, 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 4.

(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 1987) where—

(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 shall, except as provided by section 27 (2A) of the Principal Act, be charged, levied, collected and paid as referred to in subsection (1) at the rate of 2 cents for each \$1 of the taxable value.

(3) Where 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 shall be payable.

(4) Where upon 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, such number of cents shall, if less than 10, be disregarded or, if more than 10, be reduced to the multiple of 10 next below.

Land Tax (Amendment) 1987

SCHEDULE 1—AMENDMENTS—*continued*

(3) Section 3A (**Deduction to be made in respect of residential unit**)—

(a) Section 3A (2)—

Omit “3AA or 3AB”, insert instead “3AA, 3AB or 3AC”.

(b) Section 3A (5)—

After section 3A (4), insert:

(5) This section does not apply, in respect of land tax payable for the year commencing on 1 January 1987 or for any succeeding year, if the building on the land, or the buildings on the land together, comprise 2 residential units and the land is exempted from taxation under the Principal Act.

(4) Section 3B (**Deduction where only one residential unit in building**)—

Section 3B (2)—

After section 3B, insert:

(2) This section does not apply, in respect of land tax payable for the year commencing on 1 January 1987 or for any succeeding year, if the building on the land, or the buildings on the land together, comprise one residential unit and one other flat and the land is exempted from taxation under the Principal Act.

(5) Section 3C (**Deduction in respect of certain flats**)—

(a) Section 3C (2), (4)—

Omit “3AA or 3AB” wherever occurring, insert instead “3AA, 3AB or 3AC”.

(b) Section 3C (6)—

After section 3C (5), insert:

(6) This section does not apply, in respect of land tax payable for the year commencing 1 January 1987 or for any succeeding year, if the building on the land, or the buildings on the land together, comprise 2 flats and the land is exempted from taxation under the Principal Act.

*Land Tax (Amendment) 1987*SCHEDULE 1—AMENDMENTS—*continued*

- (6) Schedule 4—
After Schedule 3, insert:

SCHEDULE 4

(Sec. 3AC)

| Where the taxable value assessed under the Principal Act | Rates of Land Tax Payable |
|--|--|
| is less than \$125,000 | nil |
| is not less than \$125,000 | \$100 plus 2c for each \$1 in excess of \$125,000 |