

LAND TAX (AMENDMENT) ACT 1988 No. 127

NEW SOUTH WALES



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LAND TAX (AMENDMENT) ACT 1988 No. 127

NEW SOUTH WALES



Act No. 127, 1988

An Act to amend the Land Tax Act 1956 with respect to the levy of land tax after 31 December 1988 and for other purposes. [Assented to 30 December 1988]

See also Land Tax Management (Amendment) Act 1988.

Land Tax (Amendment) 1988

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Land Tax (Amendment) Act 1988.

Commencement

2. This Act commences, or shall be taken to have commenced, on 31 December 1988.

Amendment of Land Tax Act 1956 No. 27

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

SCHEDULE 1—AMENDMENTS

(Sec. 3)

- (1) Section 3AC (**Levy of land tax after 31 December 1987**)—

Section 3AC (1), (2)—

Omit “31 December in any year (commencing with 1987)”
wherever occurring, insert instead “31 December 1987”.

- (2) Section 3AD—

After section 3AC, insert:

Levy of land tax after 31 December 1988

3AD. (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 1988) 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 5.

*Land Tax (Amendment) 1988*SCHEDULE 1—AMENDMENTS—*continued*

(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 1988) 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.

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

(a) Section 3A (2)—

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

(b) Section 3A (3) (b) (ii)—

Omit “all the shareholders”, insert instead “the secretary of or one or more shareholders”.

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

Section 3C (2), (4)—

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

*Land Tax (Amendment) 1988*SCHEDULE 1—AMENDMENTS—*continued*

(5) Schedule 5—

After Schedule 4, insert:

SCHEDULE 5

(Sec. 3AD)

Where the taxable value assessed under the Principal Act	Rates of land tax payable
is less than \$135,000	nil
is not less than \$135,000	\$100 plus 2c for each \$1 in excess of \$135,000

[Minister's second reading speech made in—
Legislative Assembly on 16 November 1988
Legislative Council on 13 December 1988]