



New South Wales

State Revenue Legislation Amendment Act 1998 No 44

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New South Wales

State Revenue Legislation Amendment Act 1998 No 44

Act No 44, 1998

An Act to make miscellaneous amendments to certain State revenue legislation, and for other purposes. [Assented to 26 June 1998]

The Legislature of New South Wales enacts:**1 Name of Act**

This Act is the *State Revenue Legislation Amendment Act 1998*.

2 Commencement

- (1) This Act commences on a day or days to be appointed by proclamation, except as provided by this section.
- (2) The following provisions commence, or are taken to have commenced, on the dates indicated:
 - Schedule 1 (Schedule 1 [2] and [24] excepted) on 1 July 1998
 - Schedule 1 [2] and [24] on 1 January 1999
 - Schedule 2 on 31 December 1998
 - Schedule 5 [1] on 1 July 1998
 - Schedule 5 [2] on 1 July 1997
 - Schedule 5 [3] on 21 October 1997
 - Schedule 5 [4] on 1 July 1997
 - Schedule 5 [5] on 1 March 1998
 - Schedule 5 [6] on 1 January 1998
 - Schedule 5 [7] and [8] on 24 June 1997
 - Schedule 5 [9] on 31 October 1997
 - Schedule 5 [10] on 1 March 1998
 - Schedule 5 [11] on 1 July 1997
 - Schedule 5 [12] on 21 January 1998
 - Schedule 5 [13], in its application to Benchmark Australian All Ordinaries Trust, on 9 February 1996
 - Schedule 5 [13], in its application to the trusts listed in the definition of *index trust* in that item, except Benchmark Australian All Ordinaries Trust and Tower 20 Leaders Index Trust. on 1 September 1997
 - Schedule 5 [13], in its application to the Tower 20 Leaders Index Trust. on 21 January 1998

Schedule 5 [14], in so far as it inserts paragraph (53) into the Second Schedule to the *Stamp Duties Act 1920*, on 1 May 1997

Schedule 5 [14], in so far as it inserts paragraph (54) into the Second Schedule to the *Stamp Duties Act 1920*, on 1 July 1997

Schedule 5 [14], in so far as it inserts paragraph (55) into the Second Schedule to the *Stamp Duties Act 1920*, on 1 October 1997

Schedule 5 [15] on 7 May 1997

Schedule 6 on 1 July 1998

3 Amendment of Duties Act 1997 No 123

The *Duties Act 1997* is amended as set out in Schedule 1.

4 Amendment of Land Tax Management Act 1956 No 26

The *Land Tax Management Act 1956* is amended as set out in Schedule 2.

5 Amendment of Petroleum Products Subsidy Act 1997 No 112

The *Petroleum Products Subsidy Act 1997* is amended as set out in Schedule 3.

6 Amendment of Revenue Laws (Reciprocal Powers) Act 1987 No 86

The *Revenue Laws (Reciprocal Powers) Act 1987* is amended as set out in Schedule 4.

7 Amendment of Stamp Duties Act 1920 No 47

The *Stamp Duties Act 1920* is amended as set out in Schedule 5.

8 Amendment of Taxation Administration Act 1996 No 97

The *Taxation Administration Act 1996* is amended as set out in Schedule 6.

Schedule 1 Amendment of Duties Act 1997

(Section 3)

[1] Section 11 What is “dutiable property”?

Omit “ADRs” from section 11 (f) (iii).
Insert instead “an ADR”.

[2] Section 11 (9) (iv)

Insert after section 11 (f) (iii):

or

- (iv) instalment warrants providing beneficial ownership in respect of shares in a NSW company,

[3] Section 11 (f)

Omit “and ‘ADRs’ ” from the Note to the paragraph.
Insert instead “, ‘ADR’ and ‘instalment warrants’ ”.

[4] Section 11 (j) (vii)

Insert after section 11 (j) (vi):

- (vii) a ship or vessel.

[5] Section 30 Partitions

Omit “dutiable property” from section 30 (1).
Insert instead “property (some or all of which is dutiable property)”.

[6] Section 30 (3) (a)

Omit “the dutiable property transferred, or agreed to be transferred, to a person by the partition”.
Insert instead “the property the subject of the partition”.

[7] Section 30 (3) (b)

Omit the paragraph. Insert instead:

- (b) the consideration paid by a party to the partition in respect of the transfer to the person of dutiable property.

[8] Section 48 Certain transfers not chargeable with duty

Insert “and the duty otherwise chargeable on the transfer is \$2 or \$10” after “63” in section 48 (2).

[9] Section 54 Change in trustees

Omit “ad valorem duty is chargeable in respect of the transfer” from section 54 (3).

Insert instead “the transfer is chargeable with the same duty as a transfer to a beneficiary under and in conformity with the trusts subject to which the property is held”.

[10] Section 61 Transfer of property from one superannuation fund to another

Omit “, an eligible rollover fund and an exempt public sector superannuation scheme” from section 61 (5).

Insert instead “and an eligible rollover fund”.

[11] Section 66 Exemptions—marketable securities

Insert after section 66 (4) (c):

, or

- (d) a transfer of marketable securities by or on behalf of an applicant for an instalment warrant to a trustee in exchange for the issue of an instalment warrant by a warrant issuer to the applicant or the nominee of the applicant, or
- (e) a transfer of marketable securities from a trustee to an instalment warrant holder in accordance with the terms of issue of the instalment warrant.

[12] Section 66 (8A)

Insert after section 66 (8):

(8A) ADRs

No duty is chargeable under this Chapter on a transfer, or an agreement for the sale or transfer:

- (a) of an ADR that relates to shares quoted on the Australian Stock Exchange or a recognised stock exchange located outside Australia or an ADR that relates to rights to shares that upon issue, on exercise of those rights, will be quoted on the Australian Stock Exchange or a recognised stock exchange located outside Australia, to:
 - (i) a foreign resident on the foreign resident's own behalf, or
 - (ii) a foreign resident acting on behalf of a trustee for another foreign resident, and
- (b) that is to be registered on an overseas register of legal or beneficial title.

[13] Section 68 Exemptions—break-up of marriages and de facto relationships

Insert after section 68 (1) (b) (ii):

- (iia) an agreement that the Chief Commissioner is satisfied has been made for the purpose of dividing matrimonial property as a consequence of the dissolution or annulment of the marriage, or

[14] Section 96 Transfer by corporation of principal place of residence to principal shareholder or spouse

Insert “. or would be so exempt but for the land value of the land” after “effect” in section 96 (1) (c).

[15] Section 97 Transfer of principal place of residence by special trust to beneficiary etc

Insert “, or would be so exempt but for the land value of the land” after “effect” in section 97 (d).

[16] Section 98 Transfer of principal place of residence by corporation to beneficiary of special trust

Insert “, or would be so exempt but for the land value of the land” after “effect” in section 98 (d).

[17] Section 108 Land holdings of private corporations

Insert “or a profit a prendre” after “creditor” in section 108 (I).

[18] Section 118 How duty is charged on relevant acquisitions

Omit the definition of *C* in section 118 (4).

Insert instead:

C is the sum of:

- (a) the duty under this Act paid or payable in respect of:
 - (i) a dutiable transaction in relation to the shares or units, or
 - (ii) a capital reduction or a rights alteration under Part 3 by which an interest in the private corporation was acquired, or
 - (iii) an allotment under Part 5 by which an interest in the private corporation was acquired, and
- (b) any duty of a like nature so paid or payable under a law of another Australian jurisdiction.

[19] Section 119 Exemptions

Omit section 119 (4).

[20] Section 122 Phasing-in of duty

Insert “exceeds \$1 million but” after “private corporation” where firstly occurring.

[21] Section 123 Agreements for sale or conveyance of land

Insert after section 123 (2):

- (3) In this section, a reference to a *land-rich private corporation* includes a reference to a subsidiary of the corporation.

[22] Section 132 When does a liability for duty arise?

Insert “otherwise than in circumstances to which Part 5 applies” after “person”.

[23] Section 145 Imposition of duty

Insert after section 145 (2) (b):

- , or
- (c) it did not arise from a manual client order or an automated client order, and an individual, being the broker or an employee or agent of the broker, who is present in New South Wales, instructed a SEATS operator to report a trade to the market.

[24] Section 146 What are “marketable securities”?

Insert after section 146 (d):

- (e) instalment warrants.

[25] Section 149 Exemptions

Insert “(not acting on his or her own account)” after “broker” where firstly occurring in section 149 (1) (a).

[26] Section 149 (1) (a) (i)

Insert “or will pay” after “paid”.

[27] Section 151A

Insert after section 151:

151A Duty at concessional rate—New Zealand and Papua New Guinea corporations

Duty is payable by a broker at the concessional rate on a sale or purchase of marketable securities of a body corporate incorporated under the law of New Zealand or Papua New Guinea.

[28] Section 152 Marketable securities held on broker’s own account

Omit “paragraph (a)” from section 152 (1) (b).
Insert instead “subsection (1) (a) or (2) (a)”.

[29] Section 152 (1) (d)

Omit “paragraph (c)”. Insert instead “subsection (1) (c) or (2) (c)”.

[30] Section 152 (2) (b)

Omit “paragraph (a)”. Insert instead “subsection (1) (a) or (2) (a)”.

[31] Section 152 (2) (d)

Omit “paragraph (c)”. Insert instead “subsection (1) (c) or (2) (c)”.

[32] Section 155 Additional duty on marketable securities held otherwise than for short terms

Insert “principal” before “broker” where firstly occurring in section 155 (1) (d).

[33] Section 155 (3) (b)

Omit “purchased”. Insert instead “sold”.

[34] Section 157 Records of sales, purchases and transactions—generally

Insert after section 157 (1) (f):

- (g) in the case of a sale, purchase or transaction that is dutiable at the concessional rate or that is exempt from duty, such particulars as are required to establish that the sale, purchase or transaction is dutiable at a concessional rate or is exempt from duty.

[35] Section 166 What is the “cost” of a lease?

Insert “or in advance of the lease and any amount paid or payable for the right to use land under the lease” after “lease” in section 166 (1) (a).

[36] Section 173 Estimate and subsequent adjustment

Insert at the end of section 173 (5):

A periodic estimate and a periodic assessment of duty may be made more than 5 years after the initial estimate.

[37] Section 181 Hire of goods to which this Chapter applies—jurisdictional nexus

Omit “during the course of the hire” from section 181 (1).
Insert instead “during any period for which a liability to duty is required to be determined”.

[38] Section 191 Credit for duty paid in another Australian jurisdiction

Insert at the end of section 191:

- (2) Despite subsection (1), the duty on a special hiring agreement that is chargeable with the maximum amount of duty of \$10,000 cannot be reduced below \$6,000.

[39] Section 207 Who is liable to pay the duty?

Insert “or the person bound” after “mortgagor”.

[40] Section 208 When does a liability arise?

Omit “duty was last paid on it” from section 208 (2).
Insert instead “a liability to duty last arose in respect of it”.

[41] Section 213 Secured amount limited

Omit “, until such time (if any) as a greater amount of advances is secured by the mortgage” from section 213 (1).

[42] Section 218 Collateral securities

Insert “paid or” before “payable” in the definition of C in section 218 (1).

[43] Section 221 Eligible mortgages under first home purchase scheme

Insert “or a mortgage in support of such an eligible mortgage” after “Chapter 2” in section 221 (1).

[44] Section 221 (2)

Omit “the mortgage”. Insert instead “such a mortgage”.

[45] Section 236 Circumstances in which duty is payable by the insured person

Omit “(not being a registered insurer)” from section 236 (1).

[46] Section 259 What insurance is exempt from duty?

Insert at the end of section 259:

- (2) For the purposes of subsection (1) (1) a contract is an *annuity* if it satisfies the following requirements:
 - (a) the contract provides for the periodic payment of money to the annuitant in fee for life or for a specified term of years as an annual or more frequent entitlement,
 - (b) the periodic payment is a sum certain expressed as a dollar amount, but may be varied according to a predetermined formula,
 - (c) the periodic payments are not derived from the money paid for the contract but are derived solely from the contract and comprise income and not the repayment of capital.

[47] Section 267 Exemptions

Insert after section 267 (7):

- (7A) **Vehicles purchased by TPIs**
Duty under this Chapter is not chargeable in respect of an application to register a motor vehicle in the name of a veteran who is totally and permanently incapacitated and who is eligible for the special rate of pension under section 24 of the Commonwealth *Veterans' Entitlements Act 1986*.

[48] Section 288 Stamping of instruments

Insert “, or that effects or evidences a dutiable transaction,.’ after ”this Act”.

[49] Section 296 Stamping of instruments after execution

Omit “must cause it” from section 296 (1).

Insert instead “or any dutiable transaction must cause the instrument, or an instrument that effects or evidences the transaction,”.

[50] Section 297 Stamping taken to constitute an assessment

Insert “evidence of” before “an assessment”.

[51] Dictionary

Omit the definitions of *ADRs*, *depository receipt* and *depository shares*.

[52] Dictionary

Insert in alphabetical order:

ADR means a negotiable certificated receipt issued by a depository resident outside Australia acknowledging the interest of the registered holder of the receipt in shares in a NSW company held by the depository, or deposited with a depository to hold, as trustee for the holder.

instalment warrant means a warrant:

- (a) that is issued by the warrant issuer in accordance with the Business Rules of the Australian Stock Exchange, and
- (b) that is an option contract within the meaning of section 9 of the *Corporations Law*, and
- (c) that provides beneficial ownership in respect of marketable securities that are quoted on the market operated by the Australian Stock Exchange, and
- (d) that provides legal ownership of marketable securities to the warrant holder on payment of the final instalment, being a payment that the warrant holder makes under the terms of issue of the warrant.

[53] Dictionary, definition of “complying superannuation fund”

Insert “and an exempt public sector superannuation scheme” after “1993”.

[54] Dictionary, definition of “index trust”

Insert after paragraph (f):

- (g) Tower 20 Leaders Index Trust.

[55] Dictionary, definition of “IR”

Omit the definition. Insert instead:

IR means any security, not being an option contract within the meaning of section 9 of the *Corporations Law*, issued by a trustee that provides:

- (a) beneficial ownership, to the holder of the security, of marketable securities that are quoted on the market operated by the Australian Stock Exchange, and
- (b) legal ownership of the marketable securities to the holder of the security on payment of the final instalment, being a payment that the holder is obliged to make under the terms of issue of the security.

[56] Dictionary, definition of “private company”

Insert “the Australian Stock Exchange or” after “on”.

[57] Dictionary, definition of “public unit trust scheme”

Insert after paragraph (c):

, or

- (d) that, in the opinion of the Chief Commissioner, will be a public unit trust scheme within 12 months after the Chief Commissioner gives written notification of that opinion to a person who has requested the Chief Commissioner to express that opinion in relation to the unit trust scheme.

Schedule 2 Amendment of Land Tax Management Act 1956

(Section 4)

[1] Section 10 Land exempted from tax

Omit section 10 (11).

[2] Section 10A Residential use and occupation—concession on death of owner

Omit section 10A (5).

[3] Section 10T Concession for unoccupied land intended to be owner's principal place of residence

Insert after section 10T (3) (b):

, or

- (c) the person or any joint owner of the land owns land outside New South Wales which is the principal place of residence of the person or joint owner.

Schedule 3 Amendment of Petroleum Products Subsidy Act 1997

(Section 5)

[1] Section 4 Payment of subsidies

Insert “in relation to such zones as may be prescribed” after “New South Wales” in section 4 (1).

[2] Section 5 Entitlement to subsidies

Insert after section 5 (1) (b):

or

- (c) sells diesel fuel for a marine purpose, or used or intends to use diesel fuel for a marine purpose,

[3] Section 5 (1)

Omit “them”. Insert instead “the petroleum products or diesel fuel”.

[4] Section 5 (4) (c)

Insert after section 5 (4) (b):

, or

- (c) the person has been paid, or is entitled to, a rebate under a law of the Commonwealth under which the rebate is required to include the amount of the subsidy in respect of those petroleum products.

[5] Section 7 Refund of subsidy

Insert “, except as provided by subsection (3A)” after “that year” in section 7 (3).

[6] Section 7 (3A)

Insert after section 7 (3):

- (3A) The Chief Commissioner, having regard to the circumstances of the case, may reduce or remit the amount otherwise payable under subsection (3).

[7] Section 8 Registration

Insert “on or from premises within a zone prescribed for the purposes of section 4 (1)” after “New South Wales” in section 8 (1).

[8] Section 25 Right of review

Insert after section 25 (2):

- (3) If this section commences before the commencement of the Act that establishes the Administrative Decisions Tribunal:
- (a) a right of review to the Administrative Decisions Tribunal in respect of a decision of the Chief Commissioner referred to in subsection (1) or (2) is to be construed as a right of appeal to the District Court against the decision, and
 - (b) the District Court may hear and determine any appeal made to it under paragraph (a).

[9] Section 31A

Insert after section 31:

31A Transitional provision

- (1) This section applies for the period commencing on the date of commencement of section 5 and ending on 1 January 1999 or such later date as may be specified by the Governor by order published in the Gazette on or before 1 January 1999.

- (2) During the period for which this section applies, a registered person, being a registered wholesaler, who, in the course of a business or activity conducted by the registered person, sells petroleum products to an unregistered consumer where:
- (a) the petroleum products are delivered by the registered person to and unloaded at the premises of the consumer in a zone prescribed for the purposes of section 4 (1), and
 - (b) the registered wholesaler makes out an invoice or delivery docket in respect of the sale that includes the name of the consumer and the address to which the petroleum products were delivered and at which they were unloaded, and
 - (c) the price charged in respect of the sale includes the rate of the subsidy prescribed for that zone,
- is entitled to a subsidy in respect of the petroleum products at the rate of the subsidy prescribed for that zone, except as provided by section 5 (4) and subject to section 5 (5) and (6).

**Schedule 4 Amendment of Revenue Laws
(Reciprocal Powers) Act 1987**

(Section 6)

Section 3 Definitions

Insert after paragraph (e) of the definition of *New South Wales revenue law* in section 3 (1):

- (f) the *Petroleum Products Subsidy Act 1997*,

Schedule 5 Amendment of Stamp Duties Act 1920

(Section 7)

[1] Section 1A Application of this Act after commencement of Duties Act 1997 on 1 July 1998

Insert after section 1A (1):

- (1A) The Second Schedule does not apply to instruments first executed on or after 1 July 1998.

[2] Section 3 Definitions

Insert in section 3 (1) in alphabetical order:

complying superannuation fund means a fund that is a complying superannuation fund for the purposes of Part IX of the Commonwealth *Income Tax Assessment Act 1936* in accordance with section 45 of the Commonwealth *Superannuation Industry (Supervision) Act 1993* and includes a regulated exempt public sector superannuation scheme within the meaning of section 299W of the Commonwealth *Superannuation Industry (Supervision) Act 1993*.

[3] Section 3 (1), definition of "IR"

Omit "the Commonwealth of Australia".

Insert instead "the Commonwealth government or the government of a State or Territory".

[4] Section 73 Certain conveyances not chargeable with ad valorem duty

Omit "within the meaning of section 267 of the *Income Tax Assessment Act 1936* of the Commonwealth" from section 73 (2AA) (d).

[5] Section 74D Definitions

Omit paragraph (ix) of the definition of *hiring arrangement* in section 74D (1).

Insert instead:

- (ix) an arrangement under which a motor vehicle is subleased by an employee to an employer in connection with the employee's remuneration or other employment benefits, or
- (x) an arrangement prescribed by the regulations.

[6] Section 84G Duty on motor vehicle certificates of registration

Insert after section 84G (1) (ka):

- (kb) a motor vehicle certificate of registration issued in the name of a veteran who is totally and permanently incapacitated and who is eligible for a special rate of pension under section 24 of the Commonwealth *Veterans' Entitlements Act 1986*, or

[7] Section 84G (3)

Omit "subsection (5)". Insert instead "subsections (3AA) and (5)".

[8] Section 84G (3AA)

Insert after section 84G (3):

- (3AA) The value of a new motor vehicle does not include any amount for sales tax if the vehicle was purchased by a purchaser who was not liable to pay sales tax.

[9] Section 97A Definitions and application of Subdivision 3

Insert “independent options” after “registered” in the definition of *options trader* in section 97A (1).

[10] Section 97AB Returns to be lodged and duty paid

Insert after section 97AB (2) (e):

, or

- (f) any sale or purchase of marketable securities or rights in respect of marketable securities of a body corporate incorporated under the law of New Zealand or Papua New Guinea.

[11] Section 98 Definitions

Omit “within the meaning of section 267 of the *Income Tax Assessment Act 1936* of the Commonwealth” from paragraph (a) of the definition of *excluded person* in section 98 (1).

[12] Section 98U Exempt accounts

Omit section 98U (1) (p). Insert instead:

- (p) an account kept with a bank which is a registered person by an organisation entitled to privileges and immunities under section 6 of, and the First Schedule to, the Commonwealth *International Organisations (Privileges and Immunities) Act 1963*, or
- (q) an account prescribed for the purposes of this paragraph,

[13] Second Schedule—General Exemptions From Stamp Duty Under Part 3

Omit paragraph (52). Insert instead:

- (52) A transfer or transfers, on any one day, of shares or units:
- (a) to the trustee of an index trust in exchange for the issue of units in the trust, or
 - (b) from the trustee of an index trust in exchange for the redemption of units in the trust,

where the total amount of securities so transferred between the transferor and transferee represents a portfolio of securities in such volumes as are contained in the All Ordinaries Index on that day.

In this paragraph, *index trust* means any of the following:

- Benchmark Australian All Ordinaries Trust
- Australian Index Trust
- Industrial Index Trust
- Resources Index Trust
- Property Index Trust
- Gold Index Trust
- Tower 20 Leaders Index Trust

[14] Second Schedule—General Exemptions From Stamp Duty Under Part 3

Insert after paragraph (52):

- (53) A contract the making of which under the *Home Building Act 1989* is compulsory.
- (54) An agreement made under the *Commonwealth Income Tax—Assessment Act 1936* for the purpose of complying with that Act.
- (55) An accommodation bond agreement entered into under the *Commonwealth Aged Care Act 1997*.

[15] Tenth Schedule Savings, transitional and other provisions

Insert after clause 47 (1):

- (1A) However, the amendments referred to in subclause (1) do not apply to premiums paid in relation to Class 2 insurance within the meaning of section 86 (1), being:
- (a) premiums received on or after 7 May 1997 for a policy of insurance, or for the renewal of a policy of insurance, that was current before that date but not fully paid and that had a period of cover that extended past 1 July 1997, or
 - (b) premiums due before 1 July 1997 but received on or after that date.

Schedule 6 Amendment of Taxation Administration Act 1996

(Section 8)

[1] Section 9 Reassessment

Insert after section 9 (3) (b):

, or

- (c) the reassessment is authorised to be made more than 5 years after the initial assessment by another taxation law.

[2] Section 18 Entitlement to refund

Omit “and shown in a notice of assessment” from section 18 (1).

[3] Section 111A

Insert after section 111:

111A Refusal by Chief Commissioner to exercise functions

The Chief Commissioner may refuse to exercise any function under a taxation law concerning an instrument, transaction or return (including the stamping or marking of an instrument) if any information, evidence, instrument or record concerning the instrument, transaction or return is not provided to the Chief Commissioner in accordance with a requirement of a taxation law.

[4] Schedule 1 Savings, transitional and other provisions

Insert at the end of clause 1 (1):

Duties Act 1997

[5] Schedule 1, Part 3

Insert after Part 2:

Part 3 Provisions relating to Stamp Duties Act 1920 arising from enactment of Duties Act 1997

19 Existing assessments under Stamp Duties Act 1920

An assessment made under the *Stamp Duties Act 1920* before 1 July 1998 is taken to have been made under Part 3, except as provided by clause 28.

20 Assessments of existing liabilities under Stamp Duties Act 1920

The power to make an assessment under Part 3 extends to a tax liability existing under the *Stamp Duties Act 1920* before 1 July 1998.

21 Refunds of tax paid under Stamp Duties Act 1920 before 1 July 1998

Part 4 extends to tax paid under the *Stamp Duties Act 1920* before 1 July 1998.

22 Existing refund applications under the Stamp Duties Act 1920

Part 4 extends to an application for a refund of tax that was made under the *Stamp Duties Act 1920* to the Chief Commissioner before 1 July 1998 and that had not been determined by the Chief Commissioner as at that date.

23 Form of returns

Section 34 extends to an approval that was given under the *Stamp Duties Act 1920* before 1 July 1998 and that is in force immediately before that date.

24 Approval of special tax return arrangements

Division 2 of Part 6 extends to an approval that was given under the *Stamp Duties Act 1920* before 1 July 1998 and that is in force immediately before that date.

25 Duty unpaid under the Stamp Duties Act 1920

Part 7 extends to tax that is payable under the *Stamp Duties Act 1920* but remains unpaid immediately before 1 July 1998.

26 Records

Sections 51, 52, 53 and 54 extend to records required to be kept under the *Stamp Duties Act 1920* immediately before 1 July 1998.

27 Secrecy

Division 3 of Part 9 extends to information obtained under or in relation to the administration of the *Stamp Duties Act 1920* before July 1998.

28 Objections and appeals

- (1) Part 10, in its application to the *Stamp Duties Act 1920*, applies only to a notice of assessment, or a notice of decision or determination of the Chief Commissioner, served on or after 1 July 1998.
- (2) The *Stamp Duties Act 1920*, as in force immediately before 1 July 1998, continues to apply to a notice of assessment, or a notice of decision or determination of a tax officer, served before 1 July 1998 as if the *Duties Act 1997* had not been enacted.
- (3) Sections 104 and 105 apply to an objection that is allowed, or an appeal that is upheld, on or after 1 July 1998, despite the other provisions of this clause.

29 Writing off of tax

Section 110 extends to tax under the *Stump Duties Act 1920* that was unpaid before 1 July 1998.

[Minister's second reading speech made in—
Legislative Assembly on 20 May 1998
Legislative Council on 3 June 1998]