



New South Wales

State Revenue Legislation Further Amendment Act 2001 No 39

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State Revenue Legislation Further Amendment Act 2001 No 39

Act No 39, 2001

An Act to make miscellaneous amendments to certain State revenue legislation in connection with the State Budget for 2001–02; and for other purposes. [Assented to 29 June 2001]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *State Revenue Legislation Further Amendment Act 2001*.

2 Commencement

This Act commences on 1 July 2001.

3 Amendment of Debits Tax Act 1990 No 112

The *Debits Tax Act 1990* is amended as set out in Schedule 1.

4 Amendment of Duties Act 1997 No 123

The *Duties Act 1997* is amended as set out in Schedule 2.

5 Amendment of Electricity Supply Act 1995 No 94

The *Electricity Supply Act 1995* is amended as set out in Schedule 3.

Schedule 1 Amendment of Debits Tax Act 1990

(Section 3)

[1] Section 3 Definitions

Insert in section 3 (1) in alphabetical order:

proclaimed day means the day appointed by the Governor by proclamation for the purposes of sections 8, 13, 15 and 44.

[2] Section 8 Imposition of tax

Insert “before the proclaimed day” after “made” in section 8 (1) (a).

[3] Section 8 (1) (b)

Insert “before the proclaimed day” after “made”.

[4] Section 8 (1) (c)

Insert “before the proclaimed day” after “made”.

[5] Section 13 Certificates of exemption from tax

Insert “, before the proclaimed day” after “where” in section 13 (4).

[6] Section 15 Returns in respect of taxable debits

Insert after section 15 (4):

- (5) A return under this section is not required to be furnished in respect of any period that commences on or after the proclaimed day.

[7] Section 44 Return in relation to exempt accounts

Insert after section 44 (2):

- (3) A return under this section is not required to be furnished in respect of any year that commences on or after the proclaimed day.

Schedule 2 Amendment of Duties Act 1997

(Section 4)

[1] Section 60 Instruments relating to superannuation

Insert “if they were first executed before 1 July 2001” after “\$20” in section 60 (1).

[2] Section 65 Exemptions from duty

Insert after section 65 (9):

(10) Instruments relating to superannuation

No duty is chargeable under this Chapter on:

- (a) an instrument referred to in section 60 (1) (a), (b) or (c) that is first executed on or after 1 July 2001, or
- (b) a dutiable transaction effected or evidenced by such an instrument.

[3] Section 163 Imposition of duty

Omit “, agreements for rights to use land and franchise arrangements” from the notes to section 163.

Insert instead “and agreements for rights to use land”.

[4] Section 164 What is a “lease”?

Insert “and that is first executed before 1 July 2001” after “New South Wales” in paragraph (c) of the definition of *Lease*.

[5] Section 164

Omit “\$3,000—see Part 4” from the notes to section 164.

Insert instead “the amount specified in section 179 (1)”.

[6] Section 179 Exemptions

Omit section 179 (1) (a) and (b). Insert instead:

- (a) a lease for a term of less than one year whose total cost is not more than:
 - (i) \$3,000—if the date of first execution of the lease is before 1 July 2001, or
 - (ii) \$20,000—if the date of first execution of the lease is on or after 1 July 2001,
- (b) a lease for a term of one year or more whose total cost is not more than:
 - (i) \$3,000 per year—if the date of first execution of the lease is before 1 July 2001, or
 - (ii) \$20,000 per year—if the date of first execution of the lease is on or after 1 July 2001,

[7] Section 186 Exclusions from the definition of “hire of goods”

Omit “that is chargeable with duty under Chapter 5 (Lease instruments)” from section 186 (1) (b).

[8] Section 188 What is the rate of duty?

Omit “of \$6,000 per month” from the note to section 188.

[9] Section 195 Commercial hire businesses must be registered

Omit “exceeds \$6,000.” from section 195 (1). Insert instead:

exceeds:

- (a) \$6,000 for a month ending before 1 July 2001, or
- (b) \$14,000 for a month ending after 1 July 2001.

[10] Section 195 (2)

Omit “\$6,000”.

[11] Section 199 Lodgment of returns and payment of duty

Omit section 199 (2) (but not the note to that subsection). Insert instead:

(2) A duty-free threshold of:

- (a) \$6,000 per month for a month ending before 1 July 2001, or
- (b) \$14,000 per month for a month ending after 1 July 2001,

applies in respect of hiring charges received from ordinary hires that are not special hiring arrangements (that is, duty is payable only on such part of the total amount of those charges as exceeds the duty-free threshold).

[12] Section 199 (3)

Omit “\$6,000”. Insert instead “\$14,000”.

Schedule 3 Amendment of Electricity Supply Act 1995

(Section 5)

[1] Section 32B Electricity distributor's levy

Insert after section 32B (3):

- (4) Despite the other provisions of this section, no levy is to be determined in respect of the year commencing on 1 July 2001, or any subsequent year, unless the Treasurer, by order published in the Gazette, approves the determination of a levy.
- (5) An approval of the Treasurer under subsection (4):
 - (a) must be published in the Gazette before the beginning of a year to which it applies, and
 - (b) may apply to one or more years as specified or described in the approval.

[2] Section 43G Transmission operator's levy

Insert after section 43G (3):

- (4) Despite the other provisions of this section, no levy is to be determined in respect of the year commencing on 1 July 2001, or any subsequent year, unless the Treasurer, by order published in the Gazette, approves the determination of a levy.
- (5) An approval of the Treasurer under subsection (4):
 - (a) must be published in the Gazette before the beginning of a year to which it applies, and
 - (b) may apply to one or more years as specified or described in the approval.

[Minister's second reading speech made in—
Legislative Assembly on 29 May 2001
Legislative Council on 28 June 2001]

BY AUTHORITY