



New South Wales

State Revenue Legislation Amendment Act 2011 No 50

Contents

	Page
1 Name of Act	2
2 Commencement	2
Schedule 1 Amendment of Duties Act 1997 No 123	3
Schedule 2 Amendment of First Home Owner Grant Act 2000 No 21	6



New South Wales

State Revenue Legislation Amendment Act 2011 No 50

Act No 50, 2011

An Act to make miscellaneous amendments to certain State revenue legislation.
[Assented to 25 October 2011]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *State Revenue Legislation Amendment Act 2011*.

2 Commencement

This Act commences on the date of assent to this Act.

Schedule 1 Amendment of Duties Act 1997 No 123

[1] Section 61 Transfers of property in connection with persons changing superannuation funds

Insert after section 61 (1A) (d):

- (e) a transfer of, or an agreement to transfer, marketable securities from the trustee of a superannuation fund or a custodian of the trustee of a superannuation fund to a life company or custodian for a life company if the transfer is made in consideration of the issue, by the life company, of a policy of life insurance to the trustee of the superannuation fund of which the person has become a member.

[2] Section 65 Exemptions from duty

Omit “Commonwealth *Workplace Relations Act 1996*” from section 65 (2) (a).

Insert instead “*Fair Work (Registered Organisations) Act 2009* of the Commonwealth”.

[3] Section 163FA

Insert after section 163F:

163FA Concession for acquisitions in connection with persons changing superannuation funds

- (1) This section applies to a relevant acquisition that results wholly from a relevant transfer and occurs in connection with a person:
 - (a) ceasing to be a member of, or otherwise ceasing to be entitled to benefits in respect of, a superannuation fund that is a complying superannuation fund or was a complying superannuation fund within the period of 12 months before the acquisition was made, and
 - (b) becoming a member of, or otherwise becoming entitled to benefits in respect of, another superannuation fund that is also a complying superannuation fund or will, in the opinion of the trustees of both funds concerned, be a complying superannuation fund within 12 months after the acquisition is made.
- (2) For the purposes of this section, each of the following is a **relevant transfer**:
 - (a) a transfer of property from a trustee of a superannuation fund, or a custodian of the trustee, to the trustee of another

- superannuation fund, or to a custodian of the trustee of another superannuation fund,
- (b) a transfer of property from a trustee of a superannuation fund to a custodian of the trustee, or from a custodian of the trustee of a superannuation fund to the trustee,
 - (c) a transfer of a share or a unit in a unit trust scheme from the trustee of a pooled superannuation trust, made in exchange for a redemption of units in the trust, to the trustee of a superannuation fund, or a custodian of the trustee of a superannuation fund,
 - (d) a transfer of a share or a unit in a unit trust scheme from the trustee of a superannuation fund, or a custodian of the trustee of a superannuation fund, made in exchange for the issue of units in a pooled superannuation trust, to a trustee of the pooled superannuation trust,
 - (e) a transfer of a share or a unit in a unit trust scheme from a life company or custodian for a life company to the trustee of a superannuation fund or a custodian of the trustee of a superannuation fund if the transfer is made in consideration of the surrender or termination, by the trustee of the superannuation fund of which the person has ceased to be a member, of a policy of life insurance issued by the life company,
 - (f) a transfer of a share or a unit in a unit trust scheme from the trustee of a superannuation fund or a custodian of the trustee of a superannuation fund to a life company or custodian for a life company if the transfer is made in consideration of the issue, by the life company, of a policy of life insurance to the trustee of the superannuation fund of which the person has become a member.
- (3) The duty chargeable under this Chapter on a relevant acquisition to which this section applies is \$500.
 - (4) In this section, *complying superannuation fund* includes a complying approved deposit fund and an eligible rollover fund.

[4] Schedule 1 Savings, transitional and other provisions

Insert at the end of clause 1 (1):

State Revenue Legislation Amendment Act 2011

[5] **Schedule 1**

Insert at the end of the Schedule with appropriate Part and clause numbering:

**Part Provisions consequent on enactment of
State Revenue Legislation Amendment
Act 2011**

**Amendment relating to transfers in connection with persons
changing superannuation funds**

The amendment made to section 61 by the *State Revenue Legislation Amendment Act 2011* is taken to apply in respect of dutiable transactions occurring on or after 1 July 2010.

**Amendment relating to acquisitions in connection with persons
changing superannuation funds**

The amendment made to Chapter 4 by the *State Revenue Legislation Amendment Act 2011* applies only in respect of a relevant acquisition made on or after the commencement of that Act.

Amendment relating to special disability trusts

The amendment made to the Dictionary by the *State Revenue Legislation Amendment Act 2011* applies only in respect of dutiable transactions occurring on or after the commencement of that Act.

[6] **Dictionary**

Omit the definition of *special disability trust* from clause 1. Insert instead:

special disability trust means a special disability trust within the meaning of the *Social Security Act 1991* of the Commonwealth or the *Veterans' Entitlements Act 1986* of the Commonwealth.

Schedule 2 Amendment of First Home Owner Grant Act 2000 No 21

[1] Section 46 Power to recover certain amounts

Insert “first” after “liability is a” in section 46 (3).

[2] Section 46 (3AA)

Insert after section 46 (3A):

(3AA) Once the caveat is recorded in the Register kept under the *Real Property Act 1900*, the charge has priority over all other encumbrances except land tax under the *Land Tax Management Act 1956*.

[3] Section 46 (8)

Insert after section 46 (7):

(8) The provisions of this section have effect despite anything contained in section 42 of the *Real Property Act 1900*.

[4] Schedule 1 Savings, transitional and other provisions

Insert at the end of clause 1 (1):

State Revenue Legislation Amendment Act 2011

[5] Schedule 1, Part 10

Insert after Part 9:

**Part 10 Provisions consequent on enactment of
State Revenue Legislation Amendment Act
2011**

17 Liability to repay certain amounts a first charge

The amendments to section 46 made by the *State Revenue Legislation Amendment Act 2011* do not apply in respect of an eligible transaction that has a commencement date that is before 1 October 2011.

[Agreement in principle speech made in Legislative Assembly on 15 September 2011
Second reading speech made in Legislative Council on 18 October 2011]

BY AUTHORITY