



New South Wales

# Revenue Legislation Amendment Bill 2023

## Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

## Overview of Bill

The objects of this Bill are to—

- (a) remove a concession in the amount of duty payable by a public landholder, and
- (b) provide for an extension of time during which unoccupied land may be treated as a person's principal place of residence in relation to the payment of land tax.

## Outline of provisions

**Clause 1** sets out the name, also called the short title, of the proposed Act.

**Clause 2** provides for the commencement of the proposed Act.

**Clause 3** amends the *Duties Act 1997* to remove a concession that enabled a public landholder to only pay 10% of the duty payable by a private landholder for a relevant acquisition in a landholder.

**Clause 4** amends the *Land Tax Management Act 1956*—

- (a) to permit the Chief Commissioner to extend a period from 4 tax years to up to 6 tax years during which unoccupied land may be treated as the principal place of residence by the owner of the land. The Chief Commissioner may extend the period if satisfied—
  - (i) the owner cannot use and occupy the land because of a delay in the completion of building or other work, and
  - (ii) the delay is due primarily to exceptional circumstances beyond the control of the owner, and
  - (iii) the delay could not reasonably have been avoided by the owner, and

- (b) to enable the power to extend the period to be used in relation to periods ending before the commencement of the proposed Act but on or after 31 December 2019.



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New South Wales

# Revenue Legislation Amendment Bill 2023

No. , 2023

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## **A Bill for**

An Act to amend the *Duties Act 1997* to remove a concession in the amount of duty payable by a public landholder; and to amend the *Land Tax Management Act 1956* to provide for an extension of time during which unoccupied land may be treated as a person's principal place of residence.

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|--|----|
| <b>The Legislature of New South Wales enacts—</b>  | 1  |
| <b>1 Name of Act</b>   | 2  |
| This Act is the <i>Revenue Legislation Amendment Act 2023</i> .  | 3  |
| <b>2 Commencement</b>  | 4  |
| This Act commences on 1 July 2023.   | 5  |
| <b>3 Amendment of Duties Act 1997 No 123</b>   | 6  |
| <b>Section 156 How duty is charged on relevant acquisitions—public landholders</b>   | 7  |
| Omit “10% of” from section 156(1).   | 8  |
| <b>4 Amendment of Land Tax Management Act 1956 No 26</b>   | 9  |
| <b>(1) Schedule 1A Principal place of residence exemption</b>  | 10 |
| Insert after clause 6(7)—  | 11 |
| <b>(7A)</b> The Chief Commissioner may extend the period of 4 tax years in subclause (3)(a) or (b) to a period of up to 6 tax years if the Chief Commissioner is satisfied—                    | 12 |
| (a) there has been a delay in the completion of the building or other works necessary to facilitate the owner’s intended use and occupation of the land as a principal place of residence, and | 15 |
| (b) the delay is due primarily to exceptional circumstances beyond the control of the owner, and   | 18 |
| (c) the delay could not reasonably have been avoided by the owner.   | 20 |
| <b>(7B)</b> The Treasurer may, for the purposes of subclause (7A), approve guidelines by publishing the guidelines in the Gazette.   | 21 |
| <b>(7C)</b> The Chief Commissioner must, when making a decision under subclause (7A), consider any guidelines approved under subclause (7B).   | 23 |
| <b>(2) Schedule 2 Savings and transitional provisions</b>  | 26 |
| Insert at the end of the schedule, with appropriate part and clause numbering—   | 27 |
| <b>Part Provision consequent on enactment of Revenue Legislation Amendment Act 2023</b>  | 28 |
| <b>Extending period during which unoccupied land may be treated as principal place of residence</b>  | 30 |
| Schedule 1A, clause 6(7A) is taken to permit the Chief Commissioner to extend a period ending before the commencement of the subclause if the period ended on or after 31 December 2019.       | 32 |