

[Act 1997 No 103]



New South Wales

Sydney Organising Committee for the Olympic Games Amendment Bill 1997

Explanatory note

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

Overview of Bill

The object of this Bill is to amend the *Sydney Organising Committee for the Olympic Games Act 1993* to provide that the profits of the Sydney Organising Committee for the Olympic Games (**SOCOG**) are to be distributed to the State and that the net assets of SOCOG are to be distributed to the State on winding up. This will ensure that SOCOG comes within the definition of **State/Territory body** in section 24AP of the *Income Tax Assessment Act 1936* and section 3D of the *Sales Tax (Exemptions and Classifications) Act 1992* both of the Commonwealth and accordingly qualifies for income tax and sales tax exemption.

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 on a day or days to be appointed by proclamation.

Clause 3 is a formal provision giving effect to the amendments to the *Sydney Organising Committee for the Olympic Games Act 1993* set out in Schedule 1.

Schedule 1 Amendments

Schedule 1 [1] inserts a new section 50A into the Principal Act. The proposed section provides that SOCOG must distribute its profits (if any) only to the Treasurer on behalf of the State for payment into the Consolidated Fund.

Schedule 1 [2] replaces section 54 (1) of the Principal Act. The proposed subsection provides that upon winding up the net assets (if any) of SOCOG must be distributed to the Treasurer on behalf of the State for payment into the Consolidated Fund to help defray the cost of building facilities for the long term benefit of sport in Australia.

Schedule 1 [3] makes a consequential amendment to section 54 (2) of the Principal Act.