

[Act 2000 No 65]



New South Wales

Racing Taxation (Betting Tax) Amendment Bill 2000

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 *Racing Taxation (Betting Tax) Act 1952* so as to enable different rates of tax to be imposed under that Act in relation to different types of sports bets.

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 *Racing Taxation (Betting Tax) Act 1952* set out in Schedule 1.

Schedule 1 Amendments

Currently section 3 (1) of the *Racing Taxation (Betting Tax) Act 1952* imposes a tax of 1% on the total amount of specified sports bets (that is, bets made by backers with any bookmaker that are of a type declared under the *Racing Administration Act 1998*). That subsection also allows a lower rate of tax to be declared by the Governor by order published in the Gazette in relation to the total amount of specified sports bets.

Schedule 1 enables such an order to be made applying different rates of tax of 1% or lower to different types of specified sports bets.