



New South Wales

Land Tax Management Amendment (Tax Threshold) Bill 2006

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 *Land Tax Management Act 1956* to increase the threshold at which land tax becomes payable from \$330,000 to \$352,000, with effect from the 2006 land tax year.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides that the proposed Act is taken to have commenced on 31 December 2005.

Clause 3 is a formal provision that gives effect to the amendments to the *Land Tax Management Act 1956* set out in Schedule 1.

Schedule 1 Amendments

Schedule 1 [1] amends the *Land Tax Management Act 1956* to increase the land tax threshold for the 2006 land tax year from \$330,000 to \$352,000. The tax threshold will continue to be adjusted in subsequent land tax years in accordance with an indexation factor determined by the Valuer-General.

Schedule 1 [2] allows savings and transitional regulations to be made as a consequence of the change to the tax threshold.

First print



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New South Wales

Land Tax Management Amendment (Tax Threshold) Bill 2006

No. , 2006

A Bill for

An Act to amend the *Land Tax Management Act 1956* to increase the land tax threshold.

| | |
|---|--------|
| The Legislature of New South Wales enacts: | 1 |
| 1 Name of Act | 2 |
| This Act is the <i>Land Tax Management Amendment (Tax Threshold) Act 2006</i> . | 3 4 |
| 2 Commencement | 5 |
| This Act is taken to have commenced on 31 December 2005. | 6 |
| 3 Amendment of Land Tax Management Act 1956 No 26 | 7 |
| The <i>Land Tax Management Act 1956</i> is amended as set out in Schedule 1. | 8 9 |

Schedule 1 Amendments

| | | |
|--|-------------|---|
| | (Section 3) | 1 |
| [1] Section 62TBA Tax threshold—2006 land tax year and subsequent years | | 2 |
| Omit “\$330,000” from section 62TBA (1). Insert instead “\$352,000”. | | 3 |
| [2] Schedule 2 Savings and transitional provisions | | 4 |
| Insert at the end of clause 1A (1): | | 5 |
| <i>Land Tax Management Amendment (Tax Threshold) Act 2006</i> | | 6 |
| | | 7 |