

Passed by both Houses



New South Wales

State Revenue Legislation Amendment Bill 2011

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

I certify that this public bill, which originated in the Legislative Assembly, has finally passed the Legislative Council and the Legislative Assembly of New South Wales.

*Clerk of the Legislative Assembly.
Legislative Assembly,
Sydney, , 2011*



New South Wales

State Revenue Legislation Amendment Bill 2011

Act No , 2011

An Act to make miscellaneous amendments to certain State revenue legislation.

I have examined this bill and find it to correspond in all respects with the bill as finally passed by both Houses.

Assistant Speaker of the Legislative Assembly.

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.