



New South Wales

State Revenue Legislation Further Amendment Bill 2012

Explanatory note

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

Overview of Bill

The objects of this Bill are as follows:

- (a) to amend the *Duties Act 1997*:
 - (i) to clarify the liability to duty on a transfer of a partnership interest that occurs as a result of the retirement of a partner or the admission of a new partner, and
 - (ii) to provide a duty concession in respect of transfers relating to managed investment schemes, and
 - (iii) to exempt from duty an application to register a new heavy vehicle trailer, and
 - (iv) to make other minor miscellaneous amendments, including amendments of a statute law revision nature,
- (b) to amend the *Health Insurance Levies Act 1982* to reflect changes to reports published by the Australian Statistician,

- (c) to amend the *Regional Relocation (Home Buyers Grant) Act 2011*:
 - (i) to extend the scheme to a purchase of vacant land in a regional area that is planned to be the site of a new home, and
 - (ii) to extend the scheme to the purchase of a long term lease of land in a regional area, and
 - (iii) to make other minor changes to the scheme,
- (d) to amend the *Taxation Administration Act 1996*:
 - (i) to clarify the power of the Chief Commissioner of State Revenue (the **Chief Commissioner**) to make compromise assessments, and
 - (ii) for statute law revision purposes,
- (e) to make minor miscellaneous amendments to other Acts.

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 the date of assent.

Schedule 1 Amendment of Duties Act 1997 No 123

Partnership interests

Schedule 1 [1] and [2] clarify the arrangements for the charging of duty on a transfer of a partnership interest that occurs as a result of the retirement of a partner in an existing partnership or the admission of a new partner to an existing partnership. The changes are made following the decision of the High Court in *Commissioner of State Taxation v Cyril Henschke Pty Ltd* [2010] HCA 43. In that case, the Court made it clear that when a partner retires from an existing partnership, or a new partner is admitted to an existing partnership, the existing partnership is dissolved. Any partnership formed as a consequence of the retirement or admission is a new partnership.

The amendments provide that a transfer of a partnership interest is taken to occur if a new partnership is formed because of the retirement of a partner in an existing partnership or the admission of a new partner to an existing partnership. Generally, duty is chargeable as follows:

- (a) in the case of a new partnership formed on the retirement of a partner in an existing partnership, as if the retiring partner's partnership interest were transferred to the partners in the new partnership,
- (b) in the case of a new partnership formed on the admission to an existing partnership of a new partner, as if the new partner's partnership interest were transferred to the partners in the new partnership.

Accordingly, the partners in the new partnership are liable as transferees for the duty chargeable.

No duty is chargeable under the new provisions on the retirement of a partner from an existing partnership if the partnership is wound up on that retirement (sometimes referred to as a general dissolution of the partnership).

Schedule 1 [4] changes the method by which partners are given a credit on duty paid in respect of a transfer of a land-related asset that is made as result of a transfer of a partnership interest. Under the new method, the dutiable value of the partnership interest transferred is reduced by the dutiable value of the land-related asset transferred, but only if ad valorem duty has been paid on the transfer of the land-related asset. A minimum duty of \$50 is payable in respect of the transfer of the partnership interest. **Schedule 1 [10]** is a consequential amendment.

Managed investment schemes

Schedule 1 [5] provides for the charging of duty of \$50 in respect of:

- (a) a transfer of dutiable property from a trustee of a wholly owned sub-trust of a managed investment scheme to a custodian of the trustee of that wholly owned sub-trust, or
- (b) a transfer of dutiable property from a custodian of the trustee of a wholly owned sub-trust of a managed investment scheme to that trustee.

New heavy vehicle trailers

Schedule 1 [9] exempts new heavy vehicle trailers from vehicle registration duty. A heavy vehicle trailer is new if it has not been previously registered in the State or another Australian jurisdiction.

Other amendments

Schedule 1 [6] omits an unnecessary cross-reference, to ensure that a declaration of trust over marketable securities that are not dutiable property under any provision of the *Duties Act 1997* is not liable for duty under section 58 of the *Duties Act 1997*.

Schedule 1 [7] updates a provision as a consequence of the proposed abolition of duty on all transfers of marketable securities.

Schedule 1 [8] ensures that an interpretative provision of the *Personal Property Securities (Commonwealth Powers) Act 2009* does not affect the operation of the provisions of the *Duties Act 1997* relating to mortgage duty.

Schedule 1 [14] and [16] allow the New Zealand Exchange to be treated the same as an exchange of the World Federation of Exchanges for duties purposes. **Schedule 1 [15]** inserts a definition of *New Zealand Exchange*.

Schedule 1 [3], [12] and [14] update references to the Australian Securities Exchange (formerly the Australian Stock Exchange).

Schedule 1 [13] updates certain definitions to correct cross-references.

Schedule 1 [17] omits a redundant definition.

Schedule 1 [18] puts it beyond doubt that plant affixed to land under the authority of a mining lease or mineral claim is treated as a fixture for duties purposes (and, accordingly, included in the dutiable value of the land).

Schedule 1 [11] provides for transitional matters.

Schedule 2 Amendment of Health Insurance Levies Act 1982 No 159

Schedule 2 [1]–[10] make amendments that are consequential on changes to the publications of the Australian Statistician. The current provisions provide for the annual adjustment of the health insurance levy based in part on statistics published by the Australian Statistician. Some of those statistics are now published on a biannual basis, rather than on a quarterly basis. The amendments update the adjustment provisions accordingly.

The amendments change the annual adjustment date from 1 February to 1 April (as the relevant biannual report is published in February). Consequential changes are made to CPI adjustment provisions.

The amendments also permit the annual percentage change for a particular year to be prescribed by order of the Governor if the Minister certifies that it is necessary to prescribe the rate because the statistical information required to calculate the rate referred to in the *Health Insurance Levies Act 1982* is not available, or for any other reason.

Schedule 2 [11] provides for transitional matters, including a one-off adjustment to the method of calculating the annual adjustment, to reflect the changes in reporting periods.

Schedule 3 Amendment of Regional Relocation (Home Buyers Grant) Act 2011 No 26

Extension of grant scheme to purchases of vacant land

Schedule 3 [3], [6] and [11] allow an application for the regional relocation grant to be made in respect of a purchase of vacant land in a regional area, that is intended to be the site of a home. The laying of the foundations of the regional home must commence within 26 weeks (or such longer period as the Chief Commissioner may approve) after the purchase is completed. **Schedule 3 [7]** provides that the value of the land must not exceed \$450,000. **Schedule 3 [1], [4], [5], [8], [9] and [13]** are consequential amendments.

Extension of grant scheme to long term leases

Schedule 3 [12] allows the transfer of, or a grant of, a long term lease in respect of a regional home to be treated as a purchase of a regional home. Accordingly, the purchase of the lease can qualify as a regional relocation. A lease of land is a long

term lease if and only if the Chief Commissioner is satisfied that the lease gives the lease holder a degree of permanency and security of tenure that is equivalent to an estate in fee simple in the land.

Other amendments

Schedule 3 [10] provides that, if an application for a regional relocation grant is made by 2 or more persons as joint owners of a regional home, only one of them has to relocate from a metropolitan area. **Schedule 3 [2]** is a consequential amendment.

Schedule 3 [16] provides for transitional matters.

Schedule 3 [15] permits the making of savings and transitional regulations as a consequence of any amendments to the *Regional Relocation (Home Buyers Grant) Act 2011*.

Schedule 3 [14] is a consequential amendment.

Schedule 4 Amendment of Taxation Administration Act 1996 No 97

Schedule 4 [1] makes it clear that the Chief Commissioner can make a compromise assessment, with the agreement of a taxpayer, in relation to taxpayer's liability for tax for the purpose of settling a dispute about taxation. **Schedule 4 [8]** makes it clear that a decision not to make a compromise assessment cannot be the subject of an objection by the taxpayer. **Schedule 4 [10]** is a transitional provision.

Schedule 4 [2]–[7] update references to various government authorities and position holders, and remove redundant provisions.

Schedule 4 [9] permits the making of savings and transitional regulations as a consequence of any amendments to the *Taxation Administration Act 1996*.

Schedule 5 Amendment of other Acts

Land Tax Management Act 1956 No 26

Schedule 5.1 updates references to certain duty exemption and concession schemes.

State Owned Corporations Act 1989 No 134

Schedule 5.2 replaces a reference to the Treasury with a reference to the Department of Finance and Services, as a consequence of that Department being given responsibility for the administration of taxation legislation.



New South Wales

State Revenue Legislation Further Amendment Bill 2012

Contents

	Page
1 Name of Act	2
2 Commencement	2
Schedule 1 Amendment of Duties Act 1997 No 123	3
Schedule 2 Amendment of Health Insurance Levies Act 1982 No 159	8
Schedule 3 Amendment of Regional Relocation (Home Buyers Grant) Act 2011 No 26	11
Schedule 4 Amendment of Taxation Administration Act 1996 No 97	15
Schedule 5 Amendment of other Acts	17



New South Wales

State Revenue Legislation Further Amendment Bill 2012

No. , 2012

A Bill for

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

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>State Revenue Legislation Further Amendment Act 2012</i> .	3
2 Commencement	4
This Act commences on the date of assent to this Act.	5

Schedule 1	Amendment of Duties Act 1997 No 123	1
[1]	Section 8 Imposition of duty on certain transactions concerning dutiable property	2 3
	Insert at the end of section 8 (1) (b) (before the note):	4
	, and	5
	(c) a transfer of a partnership interest that is taken to occur under section 9A when a change in partnership arrangements occurs.	6 7 8
	Note. Partnership interest is defined in section 11 (1) (i).	9
[2]	Section 9A	10
	Insert after section 9:	11
	9A Transfer of partnership interest occurring on change in partnership arrangements	12 13
	(1) A transfer of a partnership interest is taken to occur when a change in partnership arrangements occurs.	14 15
	(2) A change in partnership arrangements occurs if:	16
	(a) a partner in an existing partnership retires so that a new partnership is formed (with or without the admission of new partners), or	17 18 19
	(b) a new partner is admitted to an existing partnership so that a new partnership is formed.	20 21
	(3) A new partnership is formed when a partner in an existing partnership retires, unless the partnership is wound up on that retirement (sometimes referred to as a general dissolution of the partnership).	22 23 24 25
	(4) A new partnership is formed whenever a new partner is admitted to an existing partnership.	26 27
	(5) For the purposes of this Act:	28
	(a) if a change in partnership arrangements occurs because of the retirement of a partner in an existing partnership, the retiring partner's partnership interest is taken to be transferred to the partners in the new partnership (<i>a retirement transfer</i>), and	29 30 31 32 33
	(b) if a change in partnership arrangements occurs because of the admission of a new partner to an existing partnership, the new partner's partnership interest is taken to be	34 35 36

	transferred to the partners in the new partnership (<i>an admission transfer</i>).	1
		2
(6)	If a change in partnership arrangements results in both one or more retirement transfers and one or more admission transfers, duty is chargeable only on:	3
		4
		5
	(a) the retirement transfer or retirement transfers, if the dutiable value of the retirement transfer or retirement transfers exceeds the dutiable value of the admission transfer or admission transfers, or	6
		7
		8
		9
	(b) the admission transfer or admission transfers, if the dutiable value of the admission transfer or admission transfers exceeds the dutiable value of the retirement transfer or retirement transfers.	10
		11
		12
		13
(7)	This section does not affect liability for duty on a transfer of a partnership interest that occurs otherwise than because of a change in partnership arrangements.	14
		15
		16
	Note. For example, a transfer of a partnership interest from one partner to another partner in an existing partnership will also be dutiable under this Chapter.	17
		18
		19
(8)	In this section, <i>retirement</i> of a partner includes retirement as a consequence of the death of a partner.	20
		21
[3]	Sections 11 (2), 33 (note), 66 (8A), (9A) and note, 125 (1) (paragraph (b) of the definition of “company”), 138 and 208 (6)	22
		23
	Omit “Australian Stock Exchange” wherever occurring.	24
	Insert instead “Australian Securities Exchange”.	25
[4]	Section 29 Partnership interests	26
	Omit section 29 (3). Insert instead:	27
		28
	(3) If the property of a partnership includes a land-related asset and an interest in the land-related asset is transferred as a result of the transfer of the partnership interest, the dutiable value of the partnership interest is to be reduced by the dutiable value of the interest in the land-related asset that is transferred, but only if ad valorem duty has been paid or is payable on the transfer of the interest in the land-related asset.	29
		30
		31
		32
		33
		34
	Note. For example, 3 partners jointly hold land valued at \$9 million and other non-dutiable property valued at \$3 million. The partnership has liabilities of \$6 million. One partner retires, and is paid \$2 million for his or her partnership interest. The retiring partner transfers a one-third interest in the land to the remaining partners. Duty is payable at an ad valorem rate on the transfer of the one-third interest in the land. The transfer of the interest in land has a dutiable value of \$3 million. Under	35
		36
		37
		38
		39
		40
		41

this section, the partnership interest has a dutiable value of \$1.5 million	1
(DV = \$2M x \$9M/\$12M). As the dutiable value of the interest in land	2
transferred exceeds the dutiable value of the partnership interest	3
transferred, the minimum duty would be payable on the transfer of the	4
partnership interest.	5
(3A) The minimum duty chargeable in respect of a transfer of a	6
partnership interest to which subsection (3) applies is \$50.	7
[5] Section 54A Transfers in relation to managed investment schemes	8
Insert after section 54A (4):	9
(5) Duty of \$50 is chargeable in respect of a transfer of dutiable	10
property from a trustee of a wholly owned sub-trust of a managed	11
investment scheme to a custodian of the trustee of that wholly	12
owned sub-trust.	13
(6) Duty of \$50 is chargeable in respect of a transfer of dutiable	14
property from a custodian of the trustee of a wholly owned	15
sub-trust of a managed investment scheme to that trustee.	16
(7) In this section, a reference to a wholly owned sub-trust of a	17
managed investment scheme includes a sub-trust that is part of a	18
chain of sub-trusts:	19
(a) that starts with a wholly owned sub-trust of a managed	20
investment scheme, and	21
(b) in which a link in the chain is formed if the sub-trust	22
wholly owns the next sub-trust in the chain.	23
(8) A sub-trust is taken to be a <i>wholly owned</i> sub-trust of a managed	24
investment scheme or sub-trust (the <i>controlling trust</i>) if the units	25
in the sub-trust are wholly owned by the trustee of the controlling	26
trust in the trustee’s capacity as trustee of the controlling trust.	27
[6] Section 58 Establishment of a trust relating to unidentified property and non-dutiable property	28
Omit “because of section 11 (2)” from section 58 (6).	29
[7] Section 104	31
Omit the section. Insert instead:	32
104 Application of scheme to land use entitlements	33
This Division applies to the transfer of a land use entitlement in	34
the same way as it applies to a transfer of land, with such	35
modifications as may be necessary.	36

[8] Section 205 What is a mortgage?	1
Insert at the end of the section (before the note):	2
(2) Clause 22A of Schedule 1 to the <i>Personal Property Securities (Commonwealth Powers) Act 2009</i> does not apply, and is taken to have never applied, in respect of this Chapter.	3 4 5
[9] Section 270C	6
Insert after section 270B:	7
270C Exemption for new heavy vehicle trailers	8
(1) Duty under this Chapter is not chargeable on an application to register a heavy vehicle trailer, if the heavy vehicle trailer has not previously been registered under the <i>Road Transport (Vehicle Registration) Act 1997</i> or under a law of another State or a Territory that provides for the registration of motor vehicles.	9 10 11 12 13
(2) In this section, a heavy vehicle trailer means a trailer within the meaning of the <i>Road Transport (General) Act 2005</i> that is a heavy vehicle within the meaning of the <i>Road Transport (Vehicle Registration) Act 1997</i> .	14 15 16 17
[10] Section 273 Minimum amount of duty	18
Omit “or Chapter 8 (Insurance)” from section 273 (2).	19
Insert instead “, to Chapter 8 (Insurance) or to any transaction or instrument for which a different minimum amount of duty is specified by this Act”.	20 21
[11] Schedule 1 Savings, transitional and other provisions	22
Insert after Part 38:	23
Part 39 Provisions consequent on enactment of State Revenue Legislation Further Amendment Act 2012	24 25 26
106 Application of amendments	27
(1) An amendment made to Chapter 2 by the <i>State Revenue Legislation Further Amendment Act 2012</i> applies in respect of a dutiable transaction that occurs on or after the commencement of the amendment.	28 29 30 31
(2) Section 270C, as inserted by the <i>State Revenue Legislation Further Amendment Act 2012</i> , applies in respect of the	32 33

	registration of a trailer on or after the commencement of that section.	1 2
	(3) An amendment made to an expression in the Dictionary by the <i>State Revenue Legislation Further Amendment Act 2012</i> applies in relation to any liability for duty that arises on or after the commencement of the amendment.	3 4 5 6
[12]	Dictionary	7
	Omit the definition of <i>Australian Stock Exchange</i> from clause 1.	8
	Insert instead:	9
	<i>Australian Securities Exchange</i> means the Australian Securities Exchange Limited.	10 11
[13]	Dictionary, clause 1, definitions of “business asset”, “partnership interest” and “transferable floor space”	12 13
	Omit “section 11” wherever occurring. Insert instead “section 11 (1)”.	14
[14]	Dictionary, clause 1, definitions of “listed company”, “listed trust” and “private company”	15 16
	Omit “Australian Stock Exchange” wherever occurring.	17
	Insert instead “Australian Securities Exchange, the New Zealand Exchange”.	18
[15]	Dictionary, clause 1	19
	Insert in alphabetical order:	20
	<i>New Zealand Exchange</i> means NZX Limited.	21
[16]	Dictionary, clause 1, definition of “recognised stock exchange”	22
	Insert after paragraph (b):	23
	(ba) the New Zealand Exchange, or	24
[17]	Dictionary, clause 1, definition of “RIOT”	25
	Omit the definition.	26
[18]	Dictionary, clause 4 (1A)	27
	Insert after clause 4 (1):	28
	(1A) To avoid doubt, the land includes anything that, under the authority of the mining lease or mineral claim (whether direct or indirect), is fixed to the land the subject of the lease or claim and that would be a part of the land (as a fixture) if the lease or claim were an estate in fee simple in the land.	29 30 31 32 33

Schedule 2	Amendment of Health Insurance Levies Act 1982 No 159	1
		2
[1]	Section 16G Annual adjustment	3
	Omit the definition of <i>year</i> from section 16G (3). Insert instead:	4
	<i>year</i> has the same meaning as it has in Schedule 2.	5
[2]	Schedule 2 Adjustment of prescribed rate	6
	Insert “of a year before 2012” after “1 February” in paragraph (b) of the definition of <i>year</i> in clause 1 (1).	7
		8
[3]	Schedule 2, clause 1 (1)	9
	Insert at the end of paragraph (b) of the definition of <i>year</i> :	10
	, or	11
	(c) the period commencing on and including 1 February 2012 and ending on and including 31 March 2013, or	12
		13
	(d) a subsequent period commencing on and including 1 April and ending on and including the next following 31 March.	14
		15
[4]	Schedule 2, clause 1 (4)	16
	Omit “1 February” wherever occurring. Insert instead “1 April”.	17
[5]	Schedule 2, clause 2	18
	Omit “September quarter” wherever occurring in clause 2 (1) (b).	19
	Insert instead “November reference period”.	20
[6]	Schedule 2, clause 2 (1) (b) (i)	21
	Omit the subparagraph. Insert instead:	22
	(i) except as provided by subparagraph (ii)—in the group of amounts set out in relation to males, for New South Wales, in the series of Average Weekly Earnings (Original), issued biannually by the Australian Statistician, or	23
		24
		25
		26
[7]	Schedule 2, clause 2 (1) (c)	27
	Omit “September quarter” wherever occurring.	28
	Insert instead “December quarter.”	29

[8] Schedule 2, clause 2 (3)	1
Omit “September quarter” wherever occurring.	2
Insert instead “relevant quarter or reference period”.	3
[9] Schedule 2, clause 2 (4)	4
Omit “quarter”. Insert instead “quarter or reference period”.	5
[10] Schedule 2, clause 2 (7) and (8)	6
Omit the subclauses. Insert instead:	7
(7) The Governor may, by order published in the Gazette before the operative date for a particular year, specify an annual percentage change for the purposes of the formula in subclause (1) for that year. That percentage is taken to be the annual percentage change ascertained in accordance with this Schedule.	8 9 10 11 12
(8) An order may be made under subclause (7) only if the Minister certifies to the Governor that:	13 14
(a) the Minister considers the order to be necessary because information referred to in subclause (1) is not available or for any other reason, and	15 16 17
(b) the percentage to be specified in the order was calculated in accordance with estimates made having regard to, and by reference to, such relevant information as was reasonably available.	18 19 20 21
[11] Schedule 3 Transitional provisions	22
Insert after Part 6:	23
Part 7 Provision consequent on enactment of State Revenue Legislation Further Amendment Act 2012	24 25 26
8 Adjustment of prescribed rate	27
(1) The amendments made by the <i>State Revenue Legislation Further Amendment Act 2012</i> apply in respect of the adjustment of the prescribed rate on any operative date occurring in or after 2013.	28 29 30
(2) For the purpose of calculating the adjustment percentage under clause 2 of Schedule 2 for an operative date in 2013:	31 32
(a) the amount calculated as p(L) is to be adjusted to include the percentage change in average weekly earnings for employees for New South Wales from the September	33 34 35

State Revenue Legislation Further Amendment Bill 2012

Schedule 2 Amendment of Health Insurance Levies Act 1982 No 159

- quarter of 2011 to the December quarter of 2011,
determined by reference to the group of amounts set out in
relation to males, for New South Wales, in the series of
Average Weekly Earnings (Original), issued by the
Australian Statistician, and
- (b) the amount calculated as p(I) is to be adjusted to include
the percentage change in the price of goods and services
from the September quarter of 2011 to the December
quarter of 2011, determined by reference to the group of
numbers set out as index numbers for Sydney in the
Consumer Price Index (All Groups Index) issued by the
Australian Statistician.
- (3) Clause 2 (4) of Schedule 2 applies in respect of the amounts or
numbers referred to in subclause (2) in the same way as it applies
to the amounts or numbers referred to in that Schedule.
- (4) This clause does not affect clause 2 (7) or 3 of Schedule 2.

Schedule 3	Amendment of Regional Relocation (Home Buyers Grant) Act 2011 No 26	1 2
[1] Section 3 Definitions		3
	Omit the definition of <i>owner</i> from section 3 (1). Insert instead:	4
	<i>owner</i> has the same meaning as it has in the <i>Land Tax Management Act 1956</i> .	5 6
[2] Section 5 Entitlement to grant		7
	Omit section 5 (3). Insert instead:	8
	(3) Subsection (2) is subject to the following:	9
	(a) if this Act specifies that only one of the applicants has to comply with the relevant requirement, then only one of the applicants has to comply with that requirement,	10 11 12
	(b) an applicant need not comply with a requirement to the extent that the applicant is exempted from compliance by or under this Act.	13 14 15
[3] Section 9 Applicant must purchase a regional home		16
	Insert “, or that is intended to be the site of,” after “land that is the site of” in section 9 (2) (a).	17 18
[4] Section 9 (2) (b) and (3)		19
	Omit “the home” wherever occurring. Insert instead “the land”.	20
[5] Section 11 Purchase must be completed		21
	Omit “the home” from section 11 (2). Insert instead “the land purchased”.	22
[6] Section 12 Home must be ready for occupation on completion		23
	Omit the section.	24
[7] Section 13 Maximum value of purchase		25
	Insert “or, in the case of a purchase of vacant land, \$450,000” after “\$600,000” in section 13 (1).	26 27
[8] Section 13 (5)		28
	Insert after section 13 (4):	29
	(5) For the purposes of this section, land is <i>vacant land</i> if the land does not have a home on it ready for use and occupation as a place of residence when the purchase is completed.	30 31 32

[9] Section 15 Applicant must relocate from metropolitan area	1
Omit “the home” from section 15 (3) (b) and (4) wherever occurring.	2
Insert instead “the land”.	3
[10] Section 15 (8)	4
Insert after section 15 (7):	5
(8) For an application made by 2 or more joint applicants, only one of the applicants has to comply with the requirement imposed by this section.	6 7 8
[11] Section 15A	9
Insert after section 15:	10
15A Deadline for construction of new home	11
For a purchase of vacant land, the laying of the foundations of the regional home must commence within 26 weeks (or such longer period as the Chief Commissioner may approve) after the purchase is completed.	12 13 14 15
[12] Section 17A	16
Insert after section 17:	17
17A Purchase of long term lease of regional home can qualify as eligible home relocation	18 19
(1) The grant or transfer of a long term lease of land that is the site of, or intended to be the site of, a regional home can qualify as a purchase of a regional home for the purposes of this Act.	20 21 22
(2) For that purpose:	23
(a) the grant or transfer of a long term lease of land to an applicant is taken to be a transfer of the land to that applicant, and	24 25 26
(b) the applicant is taken to become an owner of the land, as a result of the transfer, when the applicant acquires a right to occupy the land under the terms of the lease, and	27 28 29
(c) any person who has a right to occupy the land under the lease is taken to be an owner of the land (to the exclusion of the lessor).	30 31 32

(3)	The purchase is taken to commence:	1
(a)	in the case of a grant or transfer of a lease of land made pursuant to an agreement to lease or transfer a lease—on the date the agreement is entered into, or	2 3 4
(b)	in the case of a grant or transfer of a lease that is made otherwise than pursuant to such an agreement—on the date the grant or transfer is first executed.	5 6 7
(4)	For the purposes of this section, a lease of land is a <i>long term lease</i> if and only if the Chief Commissioner is satisfied that the lease gives the lease holder a degree of permanency and security of tenure that is equivalent to an estate in fee simple in the land.	8 9 10 11
(5)	This section does not affect any other requirements of this Part.	12
	Note. In particular, the purchase must be for valuable consideration (section 9) and must not exceed the maximum values set by section 13.	13 14
[13]	Section 24 All interested persons must join in application	15
	Omit section 24 (2). Insert instead:	16
(2)	A person is an <i>interested person</i> if the person:	17
(a)	is an owner of the land purchased that is the site of, or intended to be the site of, the regional home (at the completion of the purchase), and	18 19 20
(b)	is or was an owner of the land that is the site of the metropolitan home that is disposed of to relocate from a metropolitan area (before the disposal of the home).	21 22 23
[14]	Schedule 1 Savings, transitional and other provisions	24
	Insert before clause 1:	25
	Part 1 General	26
[15]	Schedule 1, clause 1 (1)	27
	Insert at the end of the clause:	28
	any Act that amends this Act	29

[16] Schedule 1, Part 2	1
Insert after clause 1:	2
Part 2 State Revenue Legislation Further Amendment Act 2012	3 4
2 Application of amendments	5
The amendments made to this Act by the <i>State Revenue Legislation Further Amendment Act 2012</i> apply in respect of purchases commenced on or after 1 July 2011.	6 7 8
3 Long term leases	9
The grant or transfer of a lease is not an eligible home relocation under this Act if:	10 11
(a) the grant or transfer is made pursuant to an agreement that replaces an agreement made before 1 July 2011, and	12 13
(b) the replaced agreement is an agreement to lease or transfer a lease of substantially the same land.	14 15

Schedule 4	Amendment of Taxation Administration Act 1996 No 97	1
		2
[1] Section 12 Compromise assessment		3
	Omit section 12 (1). Insert instead:	4
	(1) The Chief Commissioner may make an assessment in accordance with this section:	5
		6
	(a) if it is difficult or impracticable for the Chief Commissioner to determine a person's tax liability under a taxation law without undue delay or expense because of the complexity or uncertainty of the case or for any other reason, or	7
		8
		9
		10
		11
	(b) for the purpose of settling a dispute between the Chief Commissioner and a person concerning the person's tax liability (whether or not a previous assessment has been made).	12
		13
		14
		15
[2] Section 64 The Commissioner		16
	Omit "Director, Revenue Advisory Services" from section 64 (2).	17
	Insert instead "Director, Technical and Advisory Services".	18
[3] Section 82 Permitted disclosures—to particular persons		19
	Omit ", the chief executive officer of a declared authority (within the meaning of Part 6.4 of the <i>Public Sector Employment and Management Act 2002</i>)" from section 82 (k) (ix).	20
		21
		22
[4] Section 82 (k) (xi)		23
	Omit "Department of Gaming and Racing".	24
	Insert instead "Department of Education and Communities".	25
[5] Section 82 (k) (xia)		26
	Omit "Department of State and Regional Development".	27
	Insert instead "Department of Trade and Investment, Regional Infrastructure and Services".	28
		29
[6] Section 82 (k) (xii)		30
	Omit the subparagraph.	31
[7] Section 82 (k) (xvii)		32
	Omit "NSW Fire Brigades". Insert instead "Fire and Rescue NSW".	33

[8] Section 86 Objections	1
Insert after section 86 (2) (a):	2
(ab) a decision not to make an assessment under section 12,	3
[9] Schedule 1 Savings, transitional and other provisions	4
Insert at the end of clause 1 (1):	5
any Act that amends this Act	6
[10] Schedule 1, Part 9	7
Insert after Part 8:	8
Part 9 Provisions arising from enactment of State Revenue Legislation Further Amendment Act 2012	9 10 11
38 Compromise assessment	12
The amendment made to section 12 by the <i>State Revenue Legislation Further Amendment Act 2012</i> extends, and is taken to have always extended, to disputes arising, or a tax liability arising, before the commencement of that amendment.	13 14 15 16

Schedule 5	Amendment of other Acts	1
5.1	Land Tax Management Act 1956 No 26	2
[1]	Schedule 1A Principal place of residence exemption	3
	Omit “the First Home Plus scheme” in clause 10A (1) (a) and (5) wherever occurring.	4 5
	Insert instead “a first home owner’s duty concession scheme”.	6
[2]	Schedule 1A, clause 10A (1) (b)	7
	Omit “the First Home Plus scheme”. Insert instead “the relevant scheme”.	8
[3]	Schedule 1A, clause 10A (7)	9
	Omit the subclause. Insert instead:	10
	(7) In this clause:	11
	<i>first home owner’s duty concession scheme</i> means the First Home—New Home scheme, or the First Home Plus scheme (which was a predecessor to the First Home—New Home scheme), under the <i>Duties Act 1997</i> (see Division 1 of Part 8 of Chapter 2 of that Act).	12 13 14 15 16
5.2	State Owned Corporations Act 1989 No 134	17
	Section 20T Tax-equivalents	18
	Omit “Treasury” from the definition of <i>authorised person</i> in section 20T (10).	19
	Insert instead “the Department of Finance and Services”.	20