

State Revenue Legislation Amendment Act 2016 No 14

[2016-14]



New South Wales

Status Information

Currency of version

Repealed version for 12 May 2016 to 1 July 2016 (accessed 21 December 2024 at 22:52)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Notes—

- **Repeal**

This Act was repealed by sec 30C of the [Interpretation Act 1987 No 15](#) with effect from 2.7.2016.

Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

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State Revenue Legislation Amendment Act 2016 No 14



New South Wales

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

1 Name of Act

This Act is the *State Revenue Legislation Amendment Act 2016*.

2 Commencement

- (1) This Act commences on the date of assent to this Act, except as provided by subsections (2) and (3).
- (2) Schedule 1 (other than Schedule 1 [1]) is taken to have commenced on the day on which the Bill for this Act was first introduced into Parliament.
- (3) Schedules 1 [1] and 2 commence, or are taken to have commenced, on 1 July 2016.

3 Explanatory notes

The matter appearing under the heading “Explanatory note” in any of the Schedules does not form part of this Act.

Schedule 1 Amendment of *Duties Act 1997 No 123*

[1] Section 80A Definitions

Omit the definition of ***substantially renovated home***. Insert instead:

substantially renovated home has the same meaning as in the *First Home Owner Grant (New Homes) Act 2000*.

[2]-[9] (Repealed)

Explanatory note

Item [1] of the proposed amendments to the *Duties Act 1997* makes an amendment that is consequential on item [1] of the proposed amendments to the *First Home Owner Grant (New Homes) Act 2000* in Schedule 2.

Part 1 of Chapter 11 of the *Duties Act 1997* provides for exemptions from duty for corporate reconstruction transactions and corporate consolidation transactions, including transactions involving unit trust schemes. References in the Part to anything done by or held by a unit trust scheme are references to anything done by or held by a trustee of the unit trust scheme as trustee. Items [3] and [9] extend those references, in the case of a unit trust scheme that is a managed investment scheme, to ensure that they include a custodian of the trustee of the managed investment scheme.

Item [4] provides for a new duty concession on an agreement for the sale or transfer of securities if the Chief Commissioner of State Revenue is satisfied that any transfer to which the agreement applies is a corporate consolidation transaction. Item [2] makes a consequential amendment.

Items [5]-[8] make amendments in the nature of statute law revision.

Schedule 2 Amendment of First Home Owner Grant (New Homes) Act 2000 No 21

[1] Section 4A New homes

Omit section 4A (2) and (3). Insert instead:

- (2) A **substantially renovated home** is a home that:
- (a) has been created through renovations in which all, or substantially all, of a building is removed or replaced (whether or not the renovations involve the removal or replacement of foundations, external walls, interior supporting walls, floors or staircases), and
 - (b) as renovated, has not been previously occupied or sold as a place of residence.
- (3) A home is a **home built to replace demolished premises** if:
- (a) the home has been built to replace demolished premises on the same land, and
 - (b) the home, as built to replace the demolished premises, has not been previously occupied or sold as a place of residence, and
 - (c) the owner of the home did not occupy the demolished premises as a place of residence before they were demolished.

[2] Schedule 1 Savings, transitional and other provisions

Insert after Part 12:

Part 13 Provisions consequent on enactment of State Revenue Legislation Amendment Act 2016

21 Application of amendment

- (1) The amendment to section 4A made by the *State Revenue Legislation Amendment Act 2016* extends to an application for a first home owner grant

made before the commencement of that amendment that, immediately before that commencement, had not been finally determined.

- (2) For the purposes of this clause, an application is not finally determined if:
- (a) any period for bringing an appeal as of right against a decision in respect of the application has not expired (ignoring any period that may be available by way of extension of time to appeal), or
 - (b) any appeal against the decision is pending (whether or not it is an appeal brought as of right).
- (3) In this clause, a reference to an appeal includes a reference to an administrative review by the Civil and Administrative Tribunal under the [Administrative Decisions Review Act 1997](#).

Explanatory note

The first home owner grant scheme under the [First Home Owner Grant \(New Homes\) Act 2000](#) applies in relation to new homes, including substantially renovated homes and homes built to replace demolished premises. Item [1] of the proposed amendments to that Act replaces the definitions of **substantially renovated home** and **home built to replace demolished premises**, removing the current requirement for the sale of the home to be a taxable supply under the [A New Tax System \(Goods and Services Tax\) Act 1999](#) of the Commonwealth. Item [1] of the proposed amendments to the [Duties Act 1997](#) in Schedule 1 makes a consequential amendment to that Act.

Item [2] makes an amendment of a transitional nature consequent on the enactment of the amendment proposed to be made by item [1].

Schedules 3-6 (Repealed)