



New South Wales

State Revenue Legislation Further Amendment Act 1998 No 81

Contents

	Page
1 Name of Act	2
2 Commencement	2
3 Amendment of Duties Act 1997 No 123	2
4 Amendment of Land Tax Act 1956 No 27	2
5 Amendment of Land Tax Management Act 1956 No 26	2
6 Amendment of Motor Accidents Act 1988 No 102	3
7 Amendment of Stamp Duties Act 1920 No 47	3
8 Application of amendments to Stamp Duties Act 1920	3

Schedules

1 Amendment of Duties Act 1997	4
2 Amendment of Land Tax Act 1956	7
3 Amendment of Land Tax Management Act 1956	8
4 Amendment of Motor Accidents Act 1988	10
5 Amendment of Stamp Duties Act 1920	11



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State Revenue Legislation Further Amendment Act 1998 No 81

Act No 81, 1998

An Act to amend the *Duties Act 1997*, the *Land Tax Act 1956*, the *Land Tax Management Act 1956*, the *Motor Accidents Act 1988* and the *Stamp Duties Act 1920* in miscellaneous respects; and for other purposes. [Assented to 14 July 1998]

The Legislature of New South Wales enacts:**1 Name of Act**

This Act is the *State Revenue Legislation Further Amendment Act 1998*.

2 Commencement

- (1) This Act commences on a day or days to be appointed by proclamation, except as provided by this section.
- (2) The following provisions commence, or are taken to have commenced, on the dates indicated:
 - Section 8 on 3 June 1998
 - Schedule 1 [2]–[5] and [7] on 1 July 1998
 - Schedule 1 [1], [6] and [8] on 1 August 1998
 - Schedule 1 [10] and [11] on the date of assent to this Act
 - Schedule 4 on 3 June 1998
 - Schedule 5 on 3 June 1998
- (3) Sections 3–7 in their application to a provision of Schedules 1–5 commence, or are taken to have commenced, on the day on which the provision commences or is taken to have commenced.

3 Amendment of Duties Act 1997 No 123

The *Duties Act 1997* is amended as set out in Schedule 1.

4 Amendment of Land Tax Act 1956 No 27

The *Land Tax Act 1956* is amended as set out in Schedule 2.

5 Amendment of Land Tax Management Act 1956 No 26

The *Land Tax Management Act 1956* is amended as set out in Schedule 3.

6 Amendment of Motor Accidents Act 1988 No 102

The *Motor Accidents Act 1988* is amended as set out in Schedule 4.

7 Amendment of Stamp Duties Act 1920 No 47

The *Stamp Duties Act 1920* is amended as set out in Schedule 5.

8 Application of amendments to Stamp Duties Act 1920

The amendments made by this Act to the *Stamp Duties Act 1920* apply to contracts exchanged on or after 3 June 1998 and mortgages over land the subject of those contracts.

Schedule 1 Amendment of Duties Act 1997

(Section 3)

[1] Section 69 The nature of the scheme

Omit “to choose to pay duty on the agreement by instalments over a period of 5 years (instead of at the time of purchase) or to pay the duty”.

Insert instead “to pay duty on the agreement”.

[2] Section 72 Eligible persons—net taxable income

Omit “\$48,000” from section 72 (2) and (3) wherever occurring.

Insert instead “\$57,000”.

[3] Section 72 (4)

Omit “\$33,000”. Insert instead “\$39,000”.

[4] Section 74 Eligible agreements or transfers

Omit “\$155,000” from section 74 (3) (a).

Insert instead “\$170,000”.

[5] Section 74 (3) (b)

Omit “\$145,000”. Insert instead “\$150,000”.

[6] Section 78 Making of applications

Omit section 78 (2).

[7] Section 80 Stamping of documents if application is approved

Omit “30%” from section 80 (1).

Insert instead “50%”.

[8] Sections 81 Payment of instalments

Omit “the undertaking” from section 81 (1).

Insert instead “an undertaking given under section 78 (2) as in force before 1 August 1998”.

[9] Section 265

Omit the section. Insert instead:

265 What is the rate of duty?

- (1) The rate of duty is \$3 per \$100, or part, of the dutiable value of the motor vehicle, except as provided by subsection (2).
- (2) The rate of duty for a passenger vehicle, being a vehicle:
 - (a) that has a dutiable value of not less than \$45,000, and
 - (b) that is constructed primarily for the carriage of not more than 9 occupants, including a sedan, station wagon, coupe, convertible, four wheel drive vehicle with seats and windows, two wheel drive panel van with seats and windows, three wheel car, forward control passenger vehicle, small bus (seating not more than 9 persons, including the driver), motor home, and snow vehicle, but not including a motor cycle (with or without a side car), large bus (seating more than 9 persons, including the driver), hearse or invalid conveyance,

is \$1,350 plus \$5 per \$100, or part, of the dutiable value of the motor vehicle in excess of \$45,000.

[10] Schedule 1 Savings, transitional and other provisions

Omit “this Act.” from clause 1 (1).

Insert instead:

 this Act or any of the following Acts:

State Revenue Legislation Amendment Act 1998

*State Revenue Legislation Further Amendment Act
 1998*

[11] Schedule 1, clause 1 (2)

Omit “this Act”. Insert instead “the Act concerned”.

Schedule 2 Amendment of Land Tax Act 1956

(Section 4)

[1] Section 2A

Insert after section 2:

2A Definition

In this Act, ***tax threshold*** means the tax threshold determined in accordance with section 62TB of the *Land Tax Management Act 1956*.

[2] Schedules 8 and 9

Omit “\$160,000” wherever occurring.
Insert instead “the tax threshold”.

Schedule 3 Amendment of Land Tax Management Act 1956

(Section 5)

Part 7, Division 4A

Insert after Division 4 of Part 7:

Division 4A Tax threshold

62TA Determination of change in NSW property values

- (1) During the month of September in each year, the Valuer-General is to determine the percentage by which average land values of land within residential, commercial, business and industrial zones in New South Wales have changed between 1 July 1997 and 1 July last preceding the making of the determination.
- (2) For the purposes of this section, land is within a residential, commercial, business or industrial zone if it is zoned or otherwise designated for use under an environmental planning instrument (within the meaning of the *Environmental Planning and Assessment Act 1979*) for, or principally for, residential, commercial, business or industrial purposes, or for some or all of those purposes.
- (3) On or before 15 October in each year, the Valuer-General is to publish the determination made under subsection (1) in the Gazette.

62TB Tax threshold

- (1) The tax threshold for the 1998 land tax year is \$160,000.
- (2) The tax threshold for a land tax year subsequent to the 1998 land tax year is to be determined in accordance with the following formula, subject to subsection (3):
$$\$160,000 \times (100\% + \text{the percentage change in land values determined under section 62TA (1) during the month of September preceding the land tax year})$$

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- (3) The tax threshold for a succeeding land tax year is to remain the same as for the previous land tax year if the tax threshold determined in accordance with the formula in subsection (2) for the succeeding land tax year is equal to or less than the tax threshold for the previous year.
 - (4) A tax threshold determined in accordance with this section is to be rounded off to the nearest \$1,000.
 - (5) On or before 15 October in each year, the Valuer-General is to publish the tax threshold applicable to the following land tax year in the Gazette.

62TC Definition

In this Division, ***land value*** means:

- (a) in the case of land other than a stratum, the land value of the land as determined in accordance with the *Valuation of Land Act 1916*, and
- (b) in the case of a stratum, the land value of the stratum as determined in accordance with the *Valuation of Land Act 1916*.

Schedule 4 Amendment of Motor Accidents Act 1988

(Section 6)

[1] Section 148 Payment of short-fall levy at time of registration of motor vehicle etc

Omit “under subsection (2) or (3), as the case requires,” from section 148 (4).

Insert instead “required to be paid under this section”.

[2] Section 148 (6)–(8)

Insert after section 148 (5):

- (6) A person who applies for the registration or the renewal of registration of a motor vehicle that takes effect on or after 1 July 1998 and who:
 - (a) is the holder of a Senior’s Card (being a card of that name issued by the New South Wales Government), or
 - (b) is the recipient of, or the spouse or de facto partner of the recipient of, a family allowance from the Commonwealth under Part 2.17 of the *Social Security Act 1991* of the Commonwealth, or
 - (c) uses the motor vehicle as a primary producer’s vehicle within the meaning of the *Motor Vehicles Taxation Act 1988*,is not liable to pay the short-fall levy determined under this Part.
- (7) A person who applies for the registration or the renewal of registration of a motor vehicle that takes effect on or after 1 July 1999, being a motor vehicle that is used for private purposes within the meaning of the *Motor Vehicles Taxation Act 1988*, is not liable to pay the short-fall levy determined under this Part.
- (8) A person who applies for the registration or the renewal of registration of a motor vehicle that takes effect on or after 1 July 2000 is not liable to pay the short-fall levy determined under this Part.

Schedule 5 Amendment of Stamp Duties Act 1920

(Section 7)

[1] Schedule 2A First home purchase scheme

Omit “\$48,000” from clause 20 (2) and (3) wherever occurring.
Insert instead “\$57,000”.

[2] Schedule 2A, clause 20 (4)

Omit “\$33,000”. Insert instead “\$39,000”.

[3] Schedule 2A, clause 22 (2) (a)

Omit “\$155,000”. Insert instead “\$170,000”.

[4] Schedule 2A, clause 22 (2) (b)

Omit “\$145,000”. Insert instead “\$150,000”.

[5] Schedule 2A, clause 28 (1)

Omit “30%”. Insert instead “50%”.

[Minister’s second reading speech made in—
Legislative Assembly on 2 June 1998
Legislative Council on 1 July 1998]