

2003

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Revenue Legislation Amendment Bill 2003

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(As presented)

(Treasurer)

Revenue Legislation Amendment Bill 2003

A Bill for

An Act to amend the *Duties Act 1999* and the *Gaming Machine Act 1987*

The Legislative Assembly for the Australian Capital Territory enacts as follows:

1 **Part 1 Preliminary**

2 **1 Name of Act**

3 This Act is the *Revenue Legislation Amendment Act 2003*.

4 **2 Commencement**

5 This Act commences on 1 July 2003.

6 *Note* The naming and commencement provisions automatically commence on
7 the notification day (see Legislation Act, s 75 (1)).

Part 2 Duties Act 1999

3 Act amended—pt 2

This Act amends the *Duties Act 1999*.

4 New section 70A

insert

70A Corporate reconstructions—concessional duty for dutiable transactions

(1) This section applies to a dutiable transaction if—

(a) by the transaction, property is—

(i) transferred (or agreed to be transferred) by a member of a group of corporations to another member of the same group; or

(ii) vested in a member of the group, if the property was owned immediately before the vesting by another member of the same group; and

(b) the transaction is approved by the commissioner in accordance with any guidelines determined under subsection (4).

(2) Duty for the transaction is payable at 5% of the amount that would, apart from this section, be payable for the transaction.

(3) An approval for subsection (1) (b) may be given subject to conditions.

(4) The Minister may, in writing, determine guidelines for approvals.

(5) A determination is a disallowable instrument.

Note A disallowable instrument must be notified, and presented to the Legislative Assembly, under the Legislation Act.

Section 5

- 1 (6) In this section:
2 *corporation* includes a unit trust scheme.

3 **5 New section 91A**

4 *insert*

5 **91A Corporate reconstructions—concessional duty for**
6 **relevant acquisitions**

- 7 (1) This section applies to the making of a relevant acquisition (the
8 *transaction*) if—
9 (a) by the transaction, property is—
10 (i) transferred (or agreed to be transferred) by a member of a
11 group of corporations to another member of the same
12 group; or
13 (ii) vested in a member of the group, if the property was
14 owned immediately before the vesting by another
15 member of the same group; and
16 (b) the transaction is approved by the commissioner in accordance
17 with any guidelines determined under subsection (4).
18 (2) Duty for the transaction is payable at 5% of the amount that would,
19 apart from this section, be payable for the transaction.
20 (3) An approval for subsection (1) (b) may be given subject to
21 conditions.
22 (4) The Minister may, in writing, determine guidelines for approvals.
23 (5) A determination is a disallowable instrument.
24 *Note* A disallowable instrument must be notified, and presented to the
25 Legislative Assembly, under the Legislation Act.

(6) In this section:

corporation includes a unit trust scheme.

relevant acquisition—see section 86.

6 Chapter 7

substitute

Chapter 7 Mortgages

Part 7.1 Application

174 Mortgage advance instruments to which ch 7 applies

(1) This chapter applies to an instrument (a *mortgage advance instrument*) that evidences an advance secured by mortgage over property, or to 2 or more instruments (*mortgage advance instruments*) that, taken together, evidence an advance secured by mortgage over property, if—

(a) the commissioner is satisfied that the advance is for purposes that include a commercial purpose; and

(b) either—

(i) the amount of the advance is at least \$1 000 000; or

(ii) the sum of the amount of the advance and the total amount of all outstanding advances that the commissioner is satisfied are for purposes that include a commercial purpose, and that are secured by mortgage over the property (or part of the property), is at least \$1 000 000.

Section 6

1 (2) This chapter also applies to 2 or more instruments (*mortgage*
2 *advance instruments*) that, taken together, evidence advances of
3 separate amounts of money to 1 or more people, secured by
4 mortgage, if—

5 (a) the commissioner is satisfied that the advances are for purposes
6 that include a common commercial purpose; and

7 (b) either—

8 (i) the total amount of the advances is at least \$1 000 000; or

9 (ii) the sum of the total amount of the advances and the total
10 amount of all outstanding advances that the
11 commissioner is satisfied are for purposes that include
12 the common commercial purpose, and that are secured by
13 mortgage, is at least \$1 000 000.

14 **Example**

15 A, B, C and D incorporate a company to build 2 town houses on a suburban block.
16 They all do so with the intention of earning income from the company out of the
17 project (a *commercial purpose* as defined in s 174E). A, B, C and D each
18 individually own property in the ACT. To finance the company, they each take
19 out a loan of \$900 000 on the security of their individual ACT properties from
20 different credit providers.

21 The commissioner may be satisfied that the loans (advances) have a *common*
22 *commercial purpose* as defined in s 174F (that is, a particular commercial
23 purpose in common), namely financing the building of the townhouses to produce
24 income.

25 Because the total amount of the advances (\$3 600 000) is at least \$1 000 000,
26 section 174 (2) applies to the advances.

27 *Note* An example is part of the Act, is not exhaustive and may extend, but
28 does not limit, the meaning of the provision in which it appears (see
29 Legislation Act, s 126 and s 132).

30 (3) For subsection (2) (b) (ii)—

31 (a) the parties to the outstanding advances mentioned may or may
32 not be parties to the advances evidenced by the mortgage
33 advance instruments; and

(b) the outstanding advances mentioned may be secured by mortgage over properties that are different from the properties that are security for the advances evidenced by the mortgage advance instruments.

Example for par (a)

The outstanding advances may be between Lender 1 and Borrower 1, and Lender 2 and Borrower 2, while the advances evidenced by the mortgage advance instrument may be between Lender 3 and Borrower 3 and Lender 4 and Borrower 4.

Example for par (b)

The mortgage advance instruments may secure advances by mortgages over properties P1, P2 and P3. The outstanding advances may secure advances by mortgages over properties P4 and P5.

(4) If an advance to which this section applies is secured by a mortgage that is not registered under the *Land Titles Act 1925*, this chapter applies to a caveat under that Act in which an interest is claimed in the mortgaged property as if the caveat were an instrument evidencing the advance.

(5) In this section:

outstanding advance, in relation to a mortgage advance instrument or instruments, means the amount of an advance made on or after 1 July 2003 and before the execution of the instrument, or the earliest of the instruments, that had not been repaid at the liability day for the instrument or instruments.

mortgage includes 2 or more mortgages.

property includes 2 or more properties.

- Note*
- ***mortgage*** is defined for this chapter in s 174C
 - ***advance*** is defined for this chapter in s 174D
 - ***commercial purpose*** is defined for this chapter in s 174E
 - ***common commercial purpose*** is defined for this chapter in s 174F
 - ***liability day*** is defined for this chapter in s 174I.

1 **174A Written statement if no instrument**

- 2 (1) If an advance to which section 174 applies is not made by a written
3 instrument, a person who would be liable to pay duty under this
4 chapter in relation to the advance if the advance were made by
5 written instrument must make a written statement.

6 *Note* If a form is approved under the Taxation Administration Act,
7 s 139C (Approved forms) for a statement, the form must be used.

- 8 (2) This chapter applies to the written statement as if it were a written
9 instrument.

- 10 (3) The written statement must be made within 90 days after the day
11 that would be the liability day if the advance had been made by a
12 written instrument.

- 13 (4) If an advance is evidenced by a written instrument executed within
14 90 days after the day when the advance was made, the requirement
15 to lodge a statement and pay duty in relation to the statement may be
16 satisfied by the lodgment of and payment of duty on the written
17 instrument within 90 days after the day when the advance was
18 made.

19 **174B Liability for duty under ch 7 in addition to other liability**
20 **under Act**

21 This chapter does not prevent duty being payable on an instrument
22 under another chapter of this Act.

23 **Part 7.2 Interpretation for ch 7**

24 **174C What is a *mortgage*?**

- 25 (1) For this chapter, a *mortgage*, in relation to a mortgage advance
26 instrument, is—

- 27 (a) a security by way of a charge over property that is located
28 completely or partly in the ACT when the mortgage advance
29 instrument is executed; or

- 1 (b) a security by way of transfer or conveyance of property that is
2 located completely or partly in the ACT when the mortgage
3 advance instrument is executed, if the property is held in trust
4 to be sold or otherwise converted into money, if the security is
5 redeemable (expressly or otherwise) before the sale or
6 conversion; or
- 7 (c) a charge that is created and becomes a mortgage, or evidences
8 a mortgage, on the deposit of documents of title to property
9 that is located completely or partly in the ACT, or an
10 instrument or instruments creating a charge on property that is
11 located in the ACT, when the mortgage advance instrument is
12 executed.
- 13 (2) However, a security mentioned in subsection (1) (b) is not a
14 *mortgage* if the transfer or conveyance is made for the benefit of
15 creditors who accept the transfer or conveyance in full satisfaction
16 of debts owed to them.

17 **174D What is an *advance*?**

- 18 (1) In this chapter:
19 *advance* means—
20 (a) a loan; or
21 (b) a bill facility; or
22 (c) a contingent liability to which section 174L applies.
- 23 (2) In this section:
24 *bill facility* means 1 or more agreements, understandings or
25 arrangements as a consequence of which a bill of exchange or
26 promissory note—
27 (a) is drawn, accepted, endorsed or made; and
28 (b) is held, negotiated or discounted to obtain funds (no matter
29 whom the funds are obtained from).

Section 6

1 ***loan*** means—

- 2 (a) an advance of money; or
- 3 (b) the payment of money for or on account of, or on behalf of, or
- 4 at the request of, a person; or
- 5 (c) the refraining from requiring the payment of money owing on
- 6 an account; or
- 7 (d) a transaction in any form that in substance effects a loan of
- 8 money.

9 **174E When is an advance for a *commercial purpose*?**

- 10 (1) For this chapter, an advance is for a purpose that includes a
- 11 ***commercial purpose*** if the advance has as a purpose—
- 12 (a) gaining or producing income; or
- 13 (b) carrying on a business to gain or produce income.
- 14 (2) Without limiting subsection (1), an advance is taken to be for a
- 15 purpose that includes a ***commercial purpose*** if interest on all or any
- 16 part of the advance is deductible as a business expense under the
- 17 *Income Tax Assessment Act 1997* (Cwlth), section 8-1 (General
- 18 deductions).

19 **Examples**

- 20 Section 1.01 an advance to acquire income-producing assets
- 21 Section 1.02 an advance to finance business operations
- 22 Section 1.03 an advance to meet business expenses

23 *Note* An example is part of the Act, is not exhaustive and may extend, but

24 does not limit, the meaning of the provision in which it appears (see

25 Legislation Act, s 126 and s 132).

26 **174F When are advances for a *common commercial purpose*?**

- 27 (1) For this chapter, 2 or more advances are for purposes that include a
- 28 ***common commercial purpose*** if the commissioner is satisfied that
- 29 they have a particular commercial purpose in common.

(2) In deciding whether 2 or more advances have a particular commercial purpose in common, the commissioner may take into account considerations including the following:

- (a) the nature of any business enterprise for which the advances are made;
- (b) the nature of any other business enterprise in which any of the parties to the advances, or anyone for whose benefit the advances are made, have been, are or propose to be involved;
- (c) whether any of the parties to any of the advances, or anyone for whose benefit the advances are made, are associated persons in relation to each other.

Example

See example for section 174 (2).

Note An example is part of the Act, is not exhaustive and may extend, but does not limit, the meaning of the provision in which it appears (see Legislation Act, s 126 and s 132).

174G Where is property *located*?

For this chapter, property is taken to be *located* as follows:

- (a) for property that is shares in, or securities of, a corporation—
 - (i) if the corporation is a company within the meaning of the Corporations Act—in the place where the company is taken to be registered for that Act; or
 - (ii) in any other case—in the place of incorporation of the corporation;
- (b) for units in a unit trust scheme—
 - (i) in the place where the register on which the units are registered is kept; or
 - (ii) in the place of residence of the manager of the unit trust scheme, if the register on which the units is registered is not kept in Australia;

- 1 (c) for debt securities of the Territory or a government of a State
2 or another Territory—in the Territory or State.

3 **Part 7.3 Payment of duty**

4 **174H Who is liable to pay duty?**

5 Duty payable on a mortgage advance instrument under this chapter
6 is payable—

- 7 (a) if the instrument creates a mortgage—by the mortgagor; or
8 (b) if the instrument does not create a mortgage, and the advance is
9 paid to the person executing the instrument (whether or not the
10 advance is made for the benefit of the person)—by the person
11 executing the instrument; or
12 (c) in any other case—by the person for whose benefit the advance
13 is paid.

14 **Examples for par (c)**

15 *A caveat lodged to protect an unregistered mortgage*

- 16 1 If the unregistered mortgage secures an advance for the benefit of the
17 owner of the mortgaged property, any duty payable on the caveat as a
18 mortgage advance instrument (see s 174 (3)) is payable by the owner of
19 the property.

20 *A guarantee to which s 174L applies*

- 21 2 If A gives a guarantee to B to secure an advance by B for the benefit of
22 C, any duty payable on the guarantee as a mortgage advance instrument
23 (see s 174L (2)) is payable by C.

24 *Note* An example is part of the Act, is not exhaustive and may extend, but
25 does not limit, the meaning of the provision in which it appears (see
26 Legislation Act, s 126 and s 132).

1 **174I What is the *liability day* for duty?**

2 (1) In this chapter:

3 *liability day* means the day when liability for duty under this chapter
4 arises because of this section.

5 (2) Liability for duty under this chapter arises on the day of execution
6 of a mortgage advance instrument to which this chapter applies.

7 (3) If an instrument of security does not affect ACT property on the day
8 of its execution, but affects land in the ACT at any time within
9 12 months after that day, any liability for duty under this chapter
10 arises on the day the instrument first affects the land, unless it is
11 stamped under a corresponding Act.

12 (4) If, on the deposit of documents of title to property that is located in
13 the ACT or instruments creating a charge on property that is located
14 in the ACT, an instrument or instruments become (or evidence) a
15 mortgage, any liability for duty under this chapter arises on the day
16 of deposit of the documents or instruments.

17 (5) If, because of section 174 (1) or (2), duty is payable in relation to
18 2 or more mortgage advance instruments, any liability for duty
19 under this chapter arises on the day the latest instrument was
20 executed.

21 **174J When must duty be paid?**

22 There is no tax default for the Taxation Administration Act if duty is
23 paid within 90 days after the liability day.

24 **174K Working out the amount of duty**

25 (1) Duty is payable on a mortgage advance instrument (other than a
26 collateral instrument) to which this chapter applies at the determined
27 rate, as worked out in accordance with whichever of subsection (2)
28 or (3) applies.

Section 6

- 1 (2) If there are no outstanding advances to which section 174 applies in
2 relation to the instrument, or if the total amount of those outstanding
3 advances is less than \$1 000 000, the duty payable on the instrument
4 must be worked out in accordance with the following formula:

5 duty payable = fixed duty + (D% of excess over \$1 000 000)

6 **Example**

7 A mortgage advance instrument to which this chapter applies evidences an
8 advance of \$900 000. There are outstanding advances totalling \$200 000.
9 The fixed duty is determined to be \$2 000. D% is determined to be 0.2%.
10 Duty payable on the instrument is \$2 200, worked out as follows:

11 duty payable = \$2 000 (fixed duty) + \$200 (0.2% of \$100 000)

12 *Note* An example is part of the Act, is not exhaustive and may extend, but
13 does not limit, the meaning of the provision in which it appears (see
14 Legislation Act, s 126 and s 132).

- 15 (3) If the total amount of outstanding advances to which section 174
16 applies in relation to the instrument is \$1 000 000 or more, the duty
17 payable on the instrument must be worked out in accordance with
18 the following formula:

19 duty payable = D% of advance evidenced by the instrument

20 **Example**

21 A mortgage advance instrument to which this chapter applies evidences an
22 advance of \$100 000. There are outstanding advances totalling \$1 500 000.
23 D% is determined to be 0.2%. Duty payable on the instrument is \$200 (0.2% of
24 \$100 000).

- 25 (4) However, this chapter does not require the payment of duty more
26 than once in relation to the amount of any particular advance.

- 27 (5) If, because of section 174 (1) or (2), this chapter applies to 2 or
28 more mortgage advance instruments—

29 (a) duty is payable on the first executed instrument at the
30 determined rate; and

31 (b) minimum duty of \$20 is payable on each other instrument (a
32 *collateral instrument*).

(6) In this section:

D% means the percentage determined by the Minister under the Taxation Administration Act for this section.

excess over \$1 000 000, in relation to an instrument to which subsection (2) applies, means the amount by which the sum of the amount of the advance or advances evidenced by the instrument and the total amount of any outstanding advances exceeds \$1 000 000.

fixed duty means the amount determined by the commissioner under the Taxation Administration Act for this section.

174L Contingent liabilities

(1) This section applies to a mortgage that is used or can be used (whether directly or through a chain of relationships) to recover all or any part of an amount contingently payable under a guarantee, indemnity or other instrument in connection with an advance.

(2) Duty is payable under this chapter as if the guarantee, indemnity or other instrument were a mortgage advance instrument evidencing the amount of the advance.

(3) If there are 2 or more instruments under which the contingent liability arises, subsection (2) applies to the instrument under which the greatest amount of contingent liability arises.

(4) If the mortgage is part of a chain of relationships, the amount of the contingent liability to which this section applies is limited to the amount of any advance by any party in the chain, and does not include the amount of any other kind of contingent liability.

(5) This section does not apply if the commissioner is satisfied that there is no connection between the mortgage and any advance by any party to the arrangements.

Note Section 174K (4) provides that payment of duty more than once in relation to the amount of any particular advance is not authorised.

1 174M Nonpayment of duty

2 A mortgage securing an advance in relation to which duty is
3 required to be paid under this chapter is, while any duty, or interest
4 or a penalty payable under the Taxation Administration Act in
5 association with the duty, remains unpaid, enforceable only to the
6 extent of the amount in relation to which duty has been paid.

7 Part 7.4 Multi-jurisdictional property**8 174N Meaning of *security instrument* for pt 7.4**

9 In this part:

10 *security instrument* means an instrument evidencing a security, and
11 includes the following instruments:

- 12 (a) a caveat claiming an interest in an unregistered mortgage to
13 which section 174 (4) applies, or for which mortgage duty is
14 payable under a corresponding law;
- 15 (b) a guarantee, indemnity or other instrument that is a mortgage
16 advance instrument under section 174L (3) (Contingent
17 liabilities), or for which mortgage duty is payable under a
18 corresponding law.

19 174O Property not completely in the ACT—dutiable proportion

20 (1) This section applies if property secured under a mortgage advance
21 instrument to which this chapter applies is located partly in and
22 partly outside the ACT.

23 (2) For section 174K (Working out the amount of duty), the duty
24 payable under this chapter for the mortgage advance instrument
25 must be worked out as if—

- 26 (a) the amount evidenced by the advance were the dutiable
27 proportion of the advance;

(b) the amount of any outstanding advances to which section 174 (1) or (2) applies in relation to the instrument that are secured under a mortgage of the same property were the dutiable proportion of the outstanding advances.

(3) For this section, the *dutiable proportion* must be worked out in accordance with the following formula:

$$\text{dutiable proportion} = A \times \frac{V}{T}$$

(4) In subsection (3):

A means the amount of the advance or advances mentioned in subsection (2) (a) or (b) in relation to which duty would be payable, apart from this section.

T means the value of all property affected by the mortgage, excluding property located in another Territory or outside Australia.

V means the value of property located in the ACT affected by the mortgage.

174P Property not completely in the ACT—valuation

(1) For section 174O, the value of property to which a mortgage advance instrument applies must be worked out by reference to a referable point prepared within 12 months before the liability day for the instrument.

(2) For subsection (1), *referable point*, in relation to property to which a mortgage advance instrument applies, means any of the following:

(a) an independent valuation of the property;

(b) a statement by the mortgagee of the value of the property based on information obtained by the mortgagee in deciding to make the advance to the mortgagor;

(c) a property valuation used by the mortgagor in preparing an annual return to be lodged under the Corporations Act;

Section 6

- 1 (d) a statement of the value of the property included in a financial
2 report of the mortgagor, if the report is certified by an
3 independent auditor as presenting a true and fair view of a
4 corporation's financial position;
- 5 (e) an agreed property valuation that forms the basis of the
6 mortgagor's insurance policies;
- 7 (f) any other document the commissioner consider to be
8 appropriate for working out the value of the property.
- 9 (3) However, if there is more than 1 referable point for a property, the
10 ***referable point*** is the later, or the latest, of the referable points.
- 11 (4) If a referable point is used, or is to be used, in working out liability
12 to duty corresponding to the liability to duty under this chapter that
13 arises under a corresponding Act, the ***referable point*** for this section
14 is the same as the referable point used under the corresponding Act.

174Q Advances secured by mortgage package

- 15 (1) For this chapter, a ***mortgage package*** is 2 or more security
16 instruments if—
17
- 18 (a) at a liability day, the commissioner is satisfied that
19 section 174 (1) or (2) would apply to the instruments if all of
20 them were instruments that, taken together, would evidence an
21 advance or advances secured by mortgage; and
- 22 (b) at least 1 of the relevant securities affects property located
23 completely or partly outside the ACT; and
- 24 (c) at least 1 of the instruments is a mortgage advance instrument.
- 25 (2) Subject to section 174R (Duty not payable if instrument or package
26 stamped under corresponding law), duty is payable on a mortgage
27 package as if any of the interests which are not mortgage advance
28 instruments were mortgage advance interests.

1 (3) One of the security instruments in the mortgage package must be
2 stamped with the duty paid under this chapter for the mortgage
3 package, and each other security instrument must be stamped as a
4 collateral instrument.

5 (4) In this section—

6 *liability day*, for a security instrument on which, apart from this
7 section, duty would not be payable under this chapter, means the
8 liability day that would apply to the instrument under section 174I if
9 duty were payable on the instrument under this chapter apart from
10 this section.

11 **174R Duty not payable if instrument or package stamped under**
12 **corresponding law**

13 Duty is not payable on a mortgage advance instrument or a
14 mortgage package if the advance or advances in relation to which
15 the instrument or package is made is the same money, or part of the
16 same money, secured by or in relation to—

- 17 (a) a security instrument stamped with mortgage duty under a
18 corresponding law; or
19 (b) a mortgage package stamped as a mortgage package under a
20 corresponding law.

21 **174S Duty reduced for interstate exempt mortgages**

22 (1) This section applies if the same money is secured, or partly secured,
23 by or in relation to 2 or more security instruments—

- 24 (a) at least 1 of which is exempt from duty under a corresponding
25 law because it effects a refinancing (an *exempt mortgage*); and
26 (b) at least 1 of which is a mortgage advance instrument (other
27 than a collateral instrument) for which duty is payable under
28 this chapter.

Section 7

- 1 (2) The duty payable for the mortgage advance instrument is reduced by
2 the amount of duty from which the exempt mortgage is exempt
3 under the corresponding Act.

4 **174T Multi-jurisdictional statement**

- 5 (1) If, because of this part, duty is payable under this chapter in relation
6 to an advance, the parties to the advance must, within 3 months after
7 the liability day—

8 (a) make a written statement about the location and value of the
9 secured property; and

10 (b) give the statement to the commissioner.

11 *Note* If a form is approved under the Taxation Administration Act, s
12 139C (Approved forms) for a statement, the form must be used.

- 13 (2) If 1 of the parties mentioned in subsection (1) makes and gives a
14 statement as required under that subsection, no-one else is required
15 to comply with the subsection.

- 16 (3) For this chapter, the commissioner may treat the statement as a
17 mortgage advance instrument, or instruments, in relation to the
18 advance or advances evidenced instead of the instrument itself, or
19 the instruments themselves.

20 **7 Rate of duty**
21 **Section 208 (1)**

22 *after*

23 subsection (2)

24 *insert*

25 and section 208AA

8 New section 208AA

in part 9.1, insert

208AA Corporate reconstructions—concessional duty for motor vehicle registration applications

(1) This section applies to an application to register a motor vehicle if—

(a) the application is made by a member of a group of corporations; and

(b) immediately before the application was made, the vehicle was registered in the name of another member of the same group; and

(c) the application is approved by the commissioner in accordance with any guidelines determined under subsection (4).

(2) Duty for the application is payable at 5% of the amount that would, apart from this section, be payable for the application.

(3) An approval for subsection (1) (c) may be given subject to conditions.

(4) The Minister may, in writing, determine guidelines for approvals.

(5) A determination is a disallowable instrument.

Note A disallowable instrument must be notified, and presented to the Legislative Assembly, under the Legislation Act.

(6) In this section:

corporation includes a unit trust scheme.

Section 9

1 **9 Corporate reconstructions—exemptions**
2 **Section 232**

3 *omit*

4 **10 Objections and review of decisions**
5 **New section 252 (1) (ea) and (eb)**

6 *insert*

7 (ea) under section 70A (3) imposing a condition on an approval
8 under section 70A (1) (b); or

9 (eb) under section 91A (3) imposing a condition on an approval
10 under section 91A (1) (b); or

11 **11 New section 252 (1) (sa)**

12 *insert*

13 (sa) under section 208AA (3) imposing a condition on an approval
14 under section 208AA (1) (c); or

15 **12 Section 252 (1) (y)**

16 *omit*

17 duty; or

18 *insert*

19 duty.

20 **13 Section 252 (1) (z)**

21 *omit*

22 **14 Section 252 (1)**

23 *renumber paragraphs when Act next republished under Legislation*
24 *Act*

15 Dictionary, new definitions

insert

advance, chapter 7 (Mortgages)—see section 174D.

collateral instrument, chapter 7 (Mortgages)—see section 174K (6) (b) (Working out the amount of duty).

commercial purpose, chapter 7 (Mortgages)—see section 174E.

common commercial purpose, chapter 7 (Mortgages)—see section 174F.

liability day, chapter 7 (Mortgages)—see section 174I.

located, for chapter 7 (Mortgages)—see section 174G.

16 Dictionary, definition of *mortgage*

substitute

mortgage means—

(a) except for chapter 7 (Mortgages)—any charge on land created only for securing a debt; and

(b) for chapter 7—see section 174C.

mortgage advance instrument, for chapter 7 (Mortgages)—see section 174 (1) and (2).

mortgage package, for chapter 7 (Mortgages)—see section 174Q.

17 Dictionary, new definition of *security instrument*

insert

security instrument, for part 7.4 (Multi-jurisdictional property)—see section 174N.

1 **Part 3 Gaming Machine Act 1987**

2 **18 Act amended—pt 3**

3 This part amends the *Gaming Machine Act 1987*.

4 **19 Definitions for Act**
5 **Section 4, definition of *prescribed percentage*, paragraph**
6 **(b) (iv)**

7 *substitute*

8 (iv) in relation to that part of the gross revenue that exceeds
9 \$50 000—27.0%; or

Endnote

Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.