



AUSTRALIAN CAPITAL TERRITORY

Duties Amendment Act 2003

A2003–1

Contents

	Page
1 Name of Act	2
2 Commencement	2
3 Act amended	2
4 Dutiable property Section 10 (2) (b)	2
5 What is the dutiable value of dutiable property? Section 20 (2)	2
6 What is the unencumbered value of dutiable property? Section 22 (4) and (5)	3
7 Section 22	4
8 Section 63, heading	4
9 Section 63 (1) to (3)	4

Contents

		Page
10	Section 63 (4)	5
11	New section 63 (5)	5
12	Section 63	6
13	Regrant of lease with additional land Section 68A (b)	6
14	Marketable securities Section 75 (1)	6
15	Section 75	6
16	Registration of instruments Section 247	6
17	Section 247 (b)	6
18	Taxation Administration Act 1999 Sections 42 (4) (a), (b) and (c) and 43 (3) (a) and (b)	7



AUSTRALIAN CAPITAL TERRITORY

Duties Amendment Act 2003

A2003–1

An Act to amend the *Duties Act 1999*, and for other purposes

*Notified under the Legislation Act 2001 on 3 March 2003
(see www.legislation.act.gov.au)*

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

1 Name of Act

This Act is the *Duties Amendment Act 2003*.

2 Commencement

This Act commences on the day after its notification day.

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

3 Act amended

This Act amends the *Duties Act 1999*.

Note The *Taxation Administration Act 1999* is also amended in s 18.

**4 Dutiable property
Section 10 (2) (b)**

substitute

- (b) an interest in shares, or an interest in units in a unit trust scheme, if—
 - (i) the shares or units are quoted on a stock exchange; or
 - (ii) the interest is quoted on a stock exchange.

**5 What is the *dutiable value* of dutiable property?
Section 20 (2)**

substitute

- (2) The dutiable value of a business asset to which section 27 applies is to be determined in accordance with that section.

**6 What is the *unencumbered value* of dutiable property?
Section 22 (4) and (5)**

substitute

- (4) The *unencumbered value* of a Crown lease at the time it is granted is, for this chapter, taken to be the amount determined by the granting body to be that value.
- (5) However, if the commissioner is not satisfied with the amount determined by the granting body of a Crown lease to be the unencumbered value of the lease, the commissioner may—
 - (a) have the Crown lease valued as at the time it was granted; and
 - (b) determine the *unencumbered value* of the lease in accordance with the valuation.
- (5A) If the granting body of a Crown lease did not determine the value of the lease at the time it was granted, the commissioner may—
 - (a) have the Crown lease valued as at the time it was granted; and
 - (b) determine the *unencumbered value* of the lease in accordance with the valuation.
- (5B) In determining the unencumbered value of a Crown lease at the time it is or was granted, the granting body or a person making a valuation of the lease under subsection (5) (a) or (5A) (a) must assume—
 - (a) that the consideration for the lease is or was to be paid as a lump sum; and
 - (b) that the lessee is not obliged by the lease to carry out any works, or to cause any works to be carried out, on the land leased or elsewhere.

- (5C) The commissioner may recover from the lessee under a Crown lease—
- (a) the cost of getting a valuation under subsection (5) if the value of the Crown lease shown by the valuation was more than the value of the lease determined by the granting authority; or
 - (b) the cost of getting a valuation under subsection (5A).

7 Section 22

renumber subsections when Act next republished under Legislation Act 2001

8 Section 63, heading

substitute

63 Transfers between trustees and custodians of superannuation funds or trusts

9 Section 63 (1) to (3)

substitute

- (1) This section applies to the following dutiable transactions:
- (a) a transfer of, or an agreement to transfer, dutiable property from a trustee of a relevant fund or trust to a custodian of the trustee of the fund or trust, if there is no change in the beneficial ownership of the property;
 - (b) a transfer of, or an agreement to transfer, dutiable property from a custodian of a trustee of a relevant fund or trust to a trustee of the fund or trust, if there is no change in the beneficial ownership of the property;
 - (c) a transfer of, or an agreement to transfer, dutiable property from a custodian of a trustee of a relevant fund or trust to another custodian of the trustee of the fund or trust, if there is no change in the beneficial ownership of the property.

- (2) The duty chargeable on a dutiable transaction is—
- (a) unless paragraph (b) applies, the lesser of—
 - (i) ad valorem duty in accordance with this chapter; and
 - (ii) \$200; or
 - (b) if the dutiable property transferred, or agreed to be transferred, is marketable securities—\$20.

10 Section 63 (4)

omit

subsection (3),

substitute

subsection (2),

11 New section 63 (5)

insert

- (5) In this section:

complying superannuation fund includes a complying approved deposit fund and an eligible rollover fund.

relevant fund or trust, in relation to the transfer of dutiable property, means—

- (a) a complying superannuation fund; or
- (b) a pooled superannuation trust; or
- (c) a fund or trust that, in the trustees' opinion, will be a complying superannuation fund or a pooled superannuation trust within 12 months after the day the transfer takes effect.

12 Section 63

renumber subsections when Act next republished under Legislation Act 2001

**13 Regrant of lease with additional land
Section 68A (b)**

after

all

insert

or part of

**14 Marketable securities
Section 75 (1)**

omit

15 Section 75

renumber subsections when Act next republished under Legislation Act 2001

**16 Registration of instruments
Section 247**

after

dutiable property

insert

a dutiable transaction,

17 Section 247 (b)

substitute

(b) it is marked by the commissioner or in a way approved by the commissioner; or

- (c) it bears an endorsement, or is otherwise effected, in accordance with an approval under the *Taxation Administration Act 1999*, section 42 (Special arrangements for classes of persons) or section 43 (Special arrangements for individual applicants).

**18 Taxation Administration Act 1999
Sections 42 (4) (a), (b) and (c) and 43 (3) (a) and (b)**

substitute

- (a) provide an exemption for the taxpayers from stated provisions of the tax law to which it applies; or
- (b) authorise payments of tax to be made by return; or
- (c) authorise the lodging of returns and payments of tax by electronic means.

Endnote

Republications of amended laws

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

[Presentation speech made in Assembly on 12 December 2002]

I certify that the above is a true copy of the Duties Amendment Bill 2003 which originated in the Assembly as the Duties Amendment Bill 2002 (No 2) and was passed by the Legislative Assembly on 18 February 2003.

Clerk of the Legislative Assembly

© Australian Capital Territory 2003