

2004

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Revenue Legislation Repeal Bill 2004

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Revenue Legislation Repeal Bill 2004

A Bill for

An Act for the repeal of certain revenue legislation, and for other purposes

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

1 **1 Name of Act**

2 This Act is the *Revenue Legislation Repeal Act 2004*.

3 **2 Commencement**

4 This Act commences on the day after its notification day.

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

7 **3 Notes**

8 A note included in this Act is explanatory and is not part of this Act.

9 *Note* See the Legislation Act, s 127 (1), (4) and (5) for the legal status of
10 notes.

11 **4 Legislation repealed**

12 This Act repeals the following legislation:

- 13 • *Financial Institutions Duty Act 1987* A1987-43
- 14 • *Financial Institutions Duty Regulation 1990* SL1990-17.

15 **5 Debits Tax Act 1997, new part 6**

16 *insert*

17 **Part 6 End of effect of Act**

18 **23 No liability for debits from 1 July 2005**

19 (1) A person is not liable under section 11 (1) to pay tax on a taxable
20 debit made on or after 1 July 2005 to a taxable account.

21 (2) A person is not liable under section 11 (2) to pay tax on an eligible
22 debit made on or after 1 July 2005 to an account other than a taxable
23 account.

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- 1 **24** **No returns required for months from July 2005**
- 2 A financial institution is not required to give a return under
- 3 section 17 (Return in respect of taxable debits) for any month after
- 4 June 2005.
- 5 **25** **Expiry of Act from 1 July 2006**
- 6 This Act expires on 30 June 2006.
- 7 **6** **Credit Act 1985, section 75 (1)**
- 8 *omit*
- 9 Subject to section 75A, an agreement
- 10 *substitute*
- 11 An agreement
- 12 **7** **Credit Act 1985, section 75 (2)**
- 13 *omit*
- 14 Subject to section 75A, any amount
- 15 *substitute*
- 16 Any amount
- 17 **8** **Credit Act 1985, section 75A**
- 18 *omit*
- 19 **9** **State Bank of South Australia (Transfer of Undertaking)**
- 20 **Act 1994, section 12**
- 21 *omit*

Endnotes

1 Presentation speech

Presentation speech made in the Legislative Assembly on 2004.

2 Notification

Notified under the Legislation Act on 2004.

3 Republications of amended laws

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

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