



Australian Capital Territory

# Revenue Legislation Repeal Act 2005

A2005-2

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Australian Capital Territory

# Revenue Legislation Repeal Act 2005

**A2005-2**

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

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

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2004 112B

Authorised by the ACT Parliamentary Counsel—also accessible at [www.legislation.act.gov.au](http://www.legislation.act.gov.au)

**1 Name of Act**

This Act is the *Revenue Legislation Repeal Act 2005*.

**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 Notes**

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

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

**4 Legislation repealed**

This Act repeals the following legislation:

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

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

*insert*

**Part 6 End of effect of Act**

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

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

**24 No returns required for months from July 2005**

A financial institution is not required to give a return under section 17 (Return in respect of taxable debits) for any month after June 2005.

**25 Expiry of Act from 1 July 2006**

This Act expires on 30 June 2006.

**6 Credit Act 1985, section 75 (1)**

*omit*

Subject to section 75A, an agreement

*substitute*

An agreement

**7 Credit Act 1985, section 75 (2)**

*omit*

Subject to section 75A, any amount

*substitute*

Any amount

**8 Credit Act 1985, section 75A**

*omit*

**9 State Bank of South Australia (Transfer of Undertaking) Act 1994, section 12**

*omit*

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## Endnotes

**1 Presentation speech**

Presentation speech made in the Legislative Assembly on 9 December 2004.

**2 Notification**

Notified under the Legislation Act on 22 February 2005.

**3 Republications of amended laws**

For the latest republication of amended laws, see [www.legislation.act.gov.au](http://www.legislation.act.gov.au).

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I certify that the above is a true copy of the Revenue Legislation Repeal Bill 2005, which originated in the Legislative Assembly as the Revenue Legislation Repeal Bill 2004 and was passed by the Assembly on 15 February 2005.

Clerk of the Legislative Assembly

Australian Capital Territory 2005