

2007

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Duties Amendment Bill 2007

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Duties Amendment Bill 2007

A Bill for

An Act to amend the *Duties Act 1999*

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

1 Name of Act

This Act is the *Duties Amendment Act 2007*.

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 Legislation amended

This Act amends the *Duties Act 1999*.

**4 Imposition of duty on dutiable transactions that are not transfers
Section 8, table 8, item 4**

substitute

4	grant of a long-term lease	<p>(a) for a long-term lease mentioned in section 10 (1) (d) or (da)—the leasehold interest; and</p> <p>(b) for a long-term lease mentioned in section 10 (1) (db)—the extension or further extension mentioned in that section</p>	the lessor	<p>(a) for a long-term lease mentioned in section 10 (1) (d) or (da)—when the lease is granted; and</p> <p>(b) for a long-term lease mentioned in section 10 (1) (db)—when the lease is extended or further extended as mentioned in that section</p>
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1 **5 Dutiable property**
2 **New section 10 (1) (da) and (db)**

3 *insert*

4 (da) a lease (also a *long term lease*) of land that is granted to a
5 person for a term of 30 years or less if—

6 (i) the lease is granted on the surrender of a previous lease of
7 the land granted to the person; and

8 (ii) the term of the lease, taken together with—

9 (A) the term for which the person held the previous
10 lease; and

11 (B) the term (if any) for which the person held a lease of
12 the land under any earlier surrendered lease;

13 would result in the person holding a lease of the land for
14 a continuous period of longer than 30 years;

15 (db) a lease (also a *long term lease*) that is granted for an initial
16 term of 30 years or less if—

17 (i) the lease is subsequently extended, or further extended;
18 and

19 (ii) the term as extended, or further extended, is longer than
20 30 years;

21 **6 New section 10 (2A)**

22 *insert*

23 (2A) For subsection (1) (da), a lease is granted to, or held or surrendered
24 by, a person if it is granted to, or held or surrendered by, the person
25 or an associated person.

1 **7 No double duty**
2 **New section 17 (6A) and (6B)**

3 *insert*

4 (6A) The duty charged by this chapter on the grant of a long-term lease
5 mentioned in section 10 (1) (da) must be reduced by the amount
6 (if any) of duty paid under chapter 5 on the lease instrument that
7 evidenced or effected the previous surrendered lease or any earlier
8 surrendered lease mentioned in that section.

9 (6B) The duty charged by this chapter on the grant of a long-term lease
10 mentioned in section 10 (1) (db) must be reduced by the amount
11 (if any) of duty paid under chapter 5 on the lease instrument that
12 evidenced or effected the lease that was extended or further
13 extended as mentioned in that section.

14 **8 What is the *dutiable value* of dutiable property?**
15 **New section 20 (2A)**

16 *insert*

17 (2A) However, if the land the subject of a long-term lease mentioned in
18 section 10 (1) (da) is not identical to the land the subject of the
19 previous lease and any earlier surrendered lease, *land* in
20 subsection (1) (b) (i) means the part of the land the person would
21 hold continuously for longer than 30 years.

22 **9 Application of ch 5 to certain arrangements**
23 **Section 421 (2) (b)**

24 *omit*

25 another arrangement was made

26 *substitute*

27 an option was granted, or another arrangement was made,

1 **10 Section 421 (3)**

2 *after*

3 lease the property

4 *insert*

5 , or substantially the same property,

6 **11 Dictionary, definition of *long-term lease***

7 *substitute*

8 *long-term lease*—see section 10 (1) (d), (da) and (db).

Endnotes

1 Presentation speech

Presentation speech made in the Legislative Assembly on 2007.

2 Notification

Notified under the Legislation Act on 2007.

3 Republications of amended laws

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