

2008

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Duties Amendment Bill 2008

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(Treasurer)

Duties Amendment Bill 2008

A Bill for

An Act to amend the *Duties Act 1999*

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

1 **1 Name of Act**

2 This Act is the *Duties Amendment Act 2008*.

3 **2 Commencement**

4 (1) This Act (other than section 4) commences on the day after its
5 notification day.

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

8 (2) Section 4 commences on 1 July 2008.

9 **3 Legislation amended**

10 This Act amends the *Duties Act 1999*.

11 **4 Section 60 heading**

12 *substitute*

13 **60 Declaration of trust relating to managed investment
14 scheme**

15 **5 New part 2.5A**

16 *insert*

17 **Part 2.5A Expiry—duty on certain
18 instruments**

19 **72B Expiry—provisions relating to duty on certain
20 instruments**

21 This part and the following provisions expire on 30 June 2008:

- 22 • section 59 (Establishment of a trust relating to unidentified
23 property and non-dutiable property)

- section 60 (1) (Instrument relating to managed investment scheme)
- section 61 (Instruments relating to superannuation).

Note The expiry takes effect at midnight on 30 June 2008 (see Legislation Act, s 85 (3)).

6 New chapter 16

insert

Chapter 16 Transitional—Duties Amendment Act 2008

Note The *Duties Amendment Act 2008* inserted s 72B which provides for the expiry of s 59 (Establishment of a trust relating to unidentified property and non-dutiable property), s 60 (1) (Instrument relating to managed investment scheme) and s 61 (Instruments relating to superannuation) on 30 June 2008.

440 Meaning of *repealed provisions*—ch 16

In this chapter:

repealed provisions means the provisions expired under section 72B (Expiry—provisions relating to duty on certain instruments).

441 Application of repealed provisions

(1) Despite the expiry of the repealed provisions—

- (a) the expiry of a repealed provision does not affect any obligation to pay duty under the provision in relation to—
 - (i) for section 60 (1)—an instrument executed before 1 July 2008; or
 - (ii) for section 59 or section 61—an instrument first executed before 1 July 2008; and

- 1 (b) for paragraph (a)—the repealed provision continues to apply as
2 if it had not expired.
- 3 (2) Also, despite the expiry of the repealed provisions, each repealed
4 provision, as in force immediately before 1 July 2008, continues to
5 apply to an instrument mentioned in the provision if an arrangement
6 was made before 1 July 2008 the only or main purpose of which was
7 to defer until 1 July 2008 or later—
- 8 (a) for section 60 (1)—the execution of the instrument; or
9 (b) for section 59 or section 61—the first execution of the
10 instrument;
- 11 so that the repealed provision would not apply to the instrument.

12 **442 Transitional regulations—ch 16**

- 13 (1) A regulation may prescribe transitional matters necessary or
14 convenient to be prescribed because of the enactment of section 72B
15 by the *Duties Amendment Act 2008*.
- 16 (2) A regulation may modify this chapter (including in relation to
17 another territory law) to make provision in relation to anything that,
18 in the Executive's opinion, is not, or is not adequately or
19 appropriately, dealt with in this chapter.
- 20 (3) A regulation under subsection (2) has effect despite anything
21 elsewhere in this Act.
- 22 (4) A regulation under subsection (2) expires 12 months after the day it
23 commences.

24 **443 Expiry—ch 16**

25 This chapter expires on 30 June 2013.

Endnotes

1 Presentation speech

Presentation speech made in the Legislative Assembly on 2008.

2 Notification

Notified under the Legislation Act on 2008.

3 Republications of amended laws

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

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