

2022

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Revenue Legislation Amendment Bill 2022

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2022

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Revenue Legislation Amendment Bill 2022

A Bill for

An Act to amend legislation about revenue collection, and for other purposes

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

J2022-512

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

1 **Part 1 Preliminary**

2 **1 Name of Act**

3 This Act is the *Revenue Legislation Amendment Act 2022*.

4 **2 Commencement**

5 (1) Parts 1 and 3 commence on the day after its notification day.

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

8 (2) Part 2 commences on a day fixed by the Minister by written notice.

9 *Note 1* A single day or time may be fixed, or different days or times may be
10 fixed, for the commencement of different provisions (see [Legislation Act](#),
11 s 77 (1)).

12 *Note 2* If a provision has not commenced within 6 months beginning on the
13 notification day, it automatically commences on the first day after that
14 period (see [Legislation Act](#), s 79).

15 (3) Schedule 1 commences on the commencement of section 12 (New
16 section 77A).

17 **3 Legislation amended**

18 This Act amends the *Duties Act 1999* and the *Land Tax Act 2004*.

19 *Note* This Act also amends the *Civil Law (Sale of Residential Property)*
20 *Act 2003* (see sch 1).

Part 2 Duties Act 1999

4 Dictionary Section 2A, note 1

substitute

Note 1 The dictionary at the end of this Act defines certain terms used in this Act, and includes references (*signpost definitions*) to other terms defined elsewhere in this Act or other legislation.

For example, the signpost definition ‘*Crown lease*—see the [Land Titles Act 1925](#), dictionary.’ means that the term ‘Crown lease’ is defined in that dictionary and the definition applies to this Act.

5 No double duty Section 17 (7)

omit

marketable securities that confer

substitute

an interest in a landholder conferring

6 Section 17 (9), new definition of *related person*

insert

related person—see section 77A (3).

7 Sections 28 and 29 (3)

omit

where:

- 1 **8 Exemptions**
2 **Part 2.5 heading, new note**
- 3 *insert*
- 4 *Note* The exemptions from duty provided under this part are in addition to the
5 exemptions under ch 11 (General exemptions from duty).
- 6 **9 Transfer of property from one superannuation fund to**
7 **another**
8 **Section 62 (3)**
- 9 *omit*
- 10 **10 Transfers between trustee and custodians of**
11 **superannuation funds or trusts**
12 **Section 63 (2), definition of *complying superannuation***
13 ***fund***
- 14 *omit*
- 15 **11 Section 76**
- 16 *substitute*
- 17 **76 Meaning of *chapter 3 transaction***
- 18 In this Act:
- 19 ***chapter 3 transaction*** means—
- 20 (a) an acquisition of an interest in a landholder under part 3.2; or
- 21 (b) an acquisition of a land use entitlement under part 3.4; or
- 22 (c) a voluntary transfer of a business under part 3.6.

1 **76A** **Definition—ch 3**

2 In this chapter:

3 *acquisition statement*—see section 87 (1).

4 **12** **New section 77A**

5 *in division 3.2.1, insert*

6 **77A** **Meaning of *associated person***

7 (1) For this Act, an *associated person* means a person who is associated
8 with another person in accordance with any of the following:

- 9 (a) people are associated people if they are related people;
- 10 (b) individuals are associated people if they are partners in a
11 partnership to which the *Partnership Act 1963* applies;
- 12 (c) private companies are associated people if—
- 13 (i) any majority shareholder, or a related person of the
14 shareholder, is a majority shareholder of each company; or
- 15 (ii) there are minority shareholders common to each company
16 who, if their interests in each company were aggregated,
17 would be a majority shareholder of each company;
- 18 (d) trustees of trusts are associated people if any person is a
19 beneficiary common to the trusts (not including a public unit
20 trust scheme);
- 21 (e) a private company and a trustee of a trust are associated people
22 if a related body corporate of the company is a beneficiary of the
23 trust (not including a public unit trust scheme).

1 (2) Also, a person (*person A*) is an associated person of another person
2 (*person B*) if, under subsection (1)—

3 (a) person A is an associated person of another person (*person C*);
4 and

5 (b) person B is also an associated person of person C.

6 **Example**

7 LMN Pty Ltd is the majority shareholder of XYZ Pty Ltd. John is a director of XYZ
8 Pty Ltd. John is a related person, and hence an associated person, of XYZ Pty Ltd
9 under s (1) (a). Under s (2), John is also an associated person of LMN Pty Ltd.

10 (3) In this section:

11 *minority shareholder*, in relation to a private company, means a
12 shareholder of the company that is not a majority shareholder.

13 *related body corporate*—see the [Corporations Act](#), section 9.

14 *related person* means a person who is related to another person in
15 accordance with any of the following:

16 (a) individuals are related people if—

17 (i) they are partners, or they have been partners and the
18 partnership has ended (whether in Australia or elsewhere);
19 or

20 (ii) the relationship between them is that of parent and child,
21 brothers, sisters, or brother and sister;

22 (b) private companies are related people if they are related bodies
23 corporate;

24 (c) an individual and a private company are related people if the
25 individual is a majority shareholder or director of the company
26 or of another private company that is a related body corporate of
27 the company;

1 (d) an individual and a trustee of a trust are related people if the
2 individual is a beneficiary of the trust (other than a public unit
3 trust scheme);

4 (e) a private company and a trustee of a trust are related people if
5 the company, or a majority shareholder or director of the
6 company, is a beneficiary of the trust (other than a public unit
7 trust scheme).

8 **13 Definitions—pt 3.2**
9 **Section 78, definitions of *associated person* and**
10 ***landholder***

11 *omit*

12 **14 Section 79**

13 *substitute*

14 **79 Meaning of *landholder***

15 For this Act, a *landholder* is an entity that has a landholding in the
16 ACT.

17 **15 Meaning of *landholding*—pt 3.2**
18 **Section 80 (2) (b)**

19 *before*

20 unit trust scheme

21 *insert*

22 private

23 **16 New section 80 (5)**

24 *insert*

25 (5) To remove any doubt, an agreement for the sale of land includes an
26 agreement under which a Crown lease is granted to the purchaser.

17 Section 81

2 *substitute*

3 81 Constructive ownership of landholdings—linked bodies

- 4 (1) For this part, an entity is taken to hold an interest in land held by a
5 linked body of the entity (a *deemed interest*) if, on the winding-up of
6 all linked bodies of the entity—
- 7 (a) the entity would be entitled to a distribution of any of the
8 property held by any of the linked bodies; and
- 9 (b) either or both of the following apply:
- 10 (i) any linked body would be entitled to receive at least 50%
11 of the unencumbered value of all the property held by any
12 other linked body;
- 13 (ii) if the unencumbered value of all the property held by each
14 linked body were aggregated, the entity would be entitled
15 to receive at least 50% of the aggregated unencumbered
16 value.
- 17 (2) An entity's deemed interest in land is in addition to any interest in
18 land that the entity holds in its own right.
- 19 (3) In working out duty payable under this part, the value of an entity's
20 deemed interest in land held by a linked body is the portion of the
21 unencumbered value of the property held by the linked body to which
22 the entity would be entitled to receive on the winding-up of all linked
23 bodies of the entity.
- 24 (4) In working out the value of property held by a body that an entity or
25 linked body is entitled to receive, any liabilities of the first body must
26 be disregarded.

1 (5) In this section:

2 **body**—

3 (a) includes—

4 (i) an entity; and

5 (ii) a partnership; and

6 (iii) a trust; but

7 (b) does not include—

8 (i) a discretionary trust; or

9 (ii) an individual; or

10 (iii) a listed company; or

11 (iv) a public unit trust scheme.

12 **entitled**—an entity or linked body that is a trust or partnership is taken
13 to be **entitled** to receive property if—

14 (a) for a trust—a trustee of the trust is entitled to receive the
15 property as a trustee; and

16 (b) for a partnership—a partner in the partnership is entitled to
17 receive the property as a partner.

18 **linked**—a body is **linked** to another body if, on the winding-up of the
19 first body, the other body would be entitled to receive the first body's
20 property (disregarding any liabilities of the first body).

21 **linked body**, of an entity, means a body which is part of a chain of
22 bodies—

23 (a) that includes the entity; and

24 (b) in which each body is linked to the next body in the chain.

Section 18

1 **winding-up**, of a linked body, means—

2 (a) any process in which any property held by the body is
3 distributed; and

4 (b) if the linked body is a trust—the vesting of the trust’s property
5 in its beneficiaries.

6 *Note* For working out the entitlement of a person to participate in a distribution
7 of the property of a landholder, see s 92 (Maximisation of entitlements
8 on distribution of property).

9 **18 Meaning of *associated person*—pt 3.2**
10 **Section 83A**

11 *omit*

12 **19 What is a *relevant acquisition*?—pt 3.2**
13 **Section 86 (1) and note**

14 *substitute*

15 (1) For this part, a person makes a ***relevant acquisition*** if—

16 (a) the person acquires an interest in a landholder that—

17 (i) is of itself a significant interest in the landholder; or

18 (ii) when aggregated with other interests in the landholder
19 held by the person or an associated person, results in an
20 aggregation that amounts to a significant interest in the
21 landholder; or

22 (iii) when aggregated with other interests in the landholder
23 acquired by the person or other people in an associated
24 transaction, results in an aggregation that amounts to a
25 significant interest in the landholder; or

- 1 (b) the person or an associated person—
- 2 (i) has an interest in a landholder mentioned in paragraph (a);
- 3 and
- 4 (ii) acquires a further interest in the landholder.

5 **Example—relevant acquisition—par (a) (ii) and (b)**

6 Jason and Tom are brothers. On 1 January 2021, Jason acquires a 20% interest in a
7 landholder. On 1 October 2021, Tom acquires a 40% interest in the landholder.
8 Tom makes a relevant acquisition under s 86 (1) (a) (ii) as, when aggregated with
9 Jason’s earlier interest, the total interest in the landholder is 60%.

10 On 1 June 2022, Jason acquires a further 20% interest in the landholder. Jason, as
11 an associated person of Tom, makes a relevant acquisition under s 86 (1) (b).

12 **20 Section 87**

13 *substitute*

14 **87 Acquisition statements**

- 15 (1) If a person makes a relevant acquisition, the person must prepare a
16 statement in relation to the relevant acquisition (an **acquisition**
17 **statement**).
- 18 (2) However, subsection (1) does not apply to a relevant acquisition
19 prescribed by regulation.
- 20 (3) The person must give the commissioner the acquisition statement not
21 later than 90 days after the relevant acquisition is made.
- 22 (4) The acquisition statement must include the following:
- 23 (a) the name, address and any email address of the person who made
24 the relevant acquisition;
- 25 (b) the day the person made the relevant acquisition;
- 26 (c) details of the interest in the landholder acquired by the person as
27 part of the relevant acquisition;

- 1 (d) details of the total interest in the landholder held by the person
2 and any associated person on the day the relevant acquisition is
3 made;
- 4 (e) the unencumbered value of all landholdings in the ACT of the
5 landholder on—
- 6 (i) the day the relevant acquisition is made; and
7 (ii) if available—the day any other interest in the landholder is
8 acquired within the relevant period for the relevant
9 acquisition;
- 10 (f) any valuation report or other evidence of the unencumbered
11 value of all landholdings in the ACT of the landholder on a day
12 mentioned in paragraph (e);
- 13 (g) details of any amount of duty paid under this Act in relation to
14 any other acquisition mentioned in paragraph (e) (ii);
- 15 (h) the unencumbered value of the property of the landholder on the
16 day the person made the relevant acquisition;
- 17 (i) if the person is applying for an exemption from paying duty in
18 relation to the relevant acquisition—evidence of the person’s
19 eligibility for the exemption;
- 20 (j) anything else required by the commissioner.
- 21 (5) In this section:
22 ***valuation report***—see section 90C (4).

21 Sections 89 and 90

substitute

89 Who is liable to pay duty on relevant acquisition?

- (1) Duty payable for a relevant acquisition is jointly and severally payable by—
- (a) the person who made the relevant acquisition; and
 - (b) the landholder in which the interest is acquired by the making of the relevant acquisition; and
 - (c) if the relevant acquisition is made because of an aggregation of interests under section 86 (1) (a) (ii)—each person whose interest is included in the aggregation; and
 - (d) if the relevant acquisition is made under section 86 (1) (b)—each person who has an interest mentioned in that provision.

- (2) In this section:

landholder, for a private unit trust scheme, includes a trustee of the scheme.

90 Duty payable on relevant acquisitions—single interest

- (1) This section applies if—
- (a) a person acquires an interest in a landholder; and
 - (b) the person makes a relevant acquisition under section 86 (1) (a) (i) because the interest is a significant interest in the landholder; and
 - (c) within the relevant period for the relevant acquisition, no other interests in the landholder were acquired by—
 - (i) the person; or
 - (ii) an associated person; or

- 1 (iii) any other person in an associated transaction.
- 2 (2) The amount of duty payable in relation to the relevant acquisition is
3 the amount worked out in accordance with the following steps:
- 4 (a) work out the amount (the *dutiable amount*) as follows:
- 5
$$\text{UVL} \times \text{relevant interest}$$
- 6 (b) multiply the dutiable amount by the relevant rate.
- 7 (3) In this section:
- 8 *relevant interest*, for a relevant acquisition, means the interest in a
9 landholder acquired by a person through the relevant acquisition
10 expressed as a percentage of the total interest in the landholder.
- 11 *relevant rate*, for a relevant acquisition, means the determined rate in
12 force on the day the relevant acquisition is made.
- 13 *UVL*, for a landholder in relation to a relevant acquisition, means the
14 unencumbered value of all landholdings in the ACT of the landholder
15 on the day the relevant acquisition is made.
- 16 *Note* Other provisions may apply in working out duty payable under this
17 section (see div 3.2.4).

18 **90A Duty payable on relevant acquisitions—aggregated**
19 **interests**

- 20 (1) This section applies if—
- 21 (a) a person acquires an interest in a landholder; and
- 22 (b) when the interest is aggregated with at least 1 other interest in
23 the landholder, the person makes a relevant acquisition under
24 section 86 (1) (a) (ii) or (iii).

- 1 (2) The amount of duty payable in relation to the relevant acquisition is
2 the amount worked out in accordance with the following steps:
- 3 (a) work out the amount as follows:
- 4
$$\text{UVL} \times \text{relevant interest}$$
- 5 (b) for each other interest in the landholder acquired within the
6 relevant period for the relevant acquisition (*another*
7 *acquisition*)—work out the amount as follows:
- 8
$$\text{UVL} \times \text{other interest}$$
- 9 (c) work out the amount (the *dutiable amount*) by adding together
10 the amounts worked out under paragraphs (a) and (b);
- 11 (d) multiply the dutiable amount by the relevant rate;
- 12 (e) subtract any duty paid or payable under this division in relation
13 to each other acquisition from the amount worked out under
14 paragraph (d).
- 15 (3) To remove any doubt, if another acquisition is made on the same day
16 as a relevant acquisition, the other acquisition is made within the
17 relevant period for the relevant acquisition, regardless of the time on
18 the day at which the other acquisition is made.
- 19 (4) In working out the dutiable amount, the commissioner may decide
20 not to include an interest of an associated person as another
21 acquisition under subsection (2) (b) if the commissioner is satisfied
22 that the associated person acquired their interest independently and
23 for no common purpose.
- 24 (5) In this section:
- 25 *other interest*, for another acquisition, means the interest in a
26 landholder acquired by a person in the other acquisition expressed as
27 a percentage of the total interest in the landholder.
- 28 *relevant interest*, for a relevant acquisition—see section 90 (3).
- 29 *relevant rate*—see section 90 (3).

1 ***unencumbered value determination***, in relation to another
2 acquisition—see section 90C (2).

3 ***UVL***, for a landholder, means the unencumbered value of all
4 landholdings in the ACT of the landholder—

5 (a) for a relevant acquisition—on the day the relevant acquisition is
6 made; or

7 (b) for another acquisition—

8 (i) on the day the relevant acquisition is made; or

9 (ii) if the commissioner makes an unencumbered value
10 determination in relation to the other acquisition—on the
11 day the other acquisition is made.

12 *Note* Other provisions may apply in working out duty payable under this
13 section (see div 3.2.4).

14 **90B Duty payable on relevant acquisitions—further interest**

15 (1) This section applies if—

16 (a) a person makes a relevant acquisition under section 86 (1) (a) by
17 acquiring an interest in a landholder (the ***initial acquisition***);
18 and

19 (b) the person or an associated person makes a relevant acquisition
20 under section 86 (1) (b) because the person or an associated
21 person acquires a further interest in the landholder (the ***further***
22 ***acquisition***).

- 1 (2) The amount of duty payable in relation to the further acquisition is—
- 2 (a) if the initial acquisition is made within the relevant period for
- 3 the further acquisition—the amount worked out in accordance
- 4 with the following steps:
- 5 (i) work out the dutiable amount for the initial acquisition
- 6 under—
- 7 (A) if the initial acquisition is an acquisition mentioned
- 8 in section 86 (1) (a) (i)—section 90 (2) (a); or
- 9 (B) if the initial acquisition is an acquisition mentioned
- 10 in section 86 (1) (a) (ii) or (iii)—section 90A (2) (a)
- 11 to (c);
- 12 *Note* In working out the dutiable amount under s 90A, the
- 13 commissioner may decide not to include an interest of an
- 14 associated person if satisfied that the associated person
- 15 acquired their interest independently and for no common
- 16 purpose (see s 90A (4)).
- 17 (ii) work out the amount as follows:
- 18 $UVL \times \text{further interest}$
- 19 (iii) add together the amounts worked out under
- 20 subparagraphs (i) and (ii);
- 21 (iv) multiply the amount worked out under subparagraph (iii)
- 22 by the relevant rate;
- 23 (v) subtract any duty paid or payable under this division in
- 24 relation to the initial acquisition from the amount worked
- 25 out under subparagraph (iv); or

1 (b) if the initial acquisition is not made within the relevant period
2 for the further acquisition—the amount worked out in
3 accordance with the following steps:

4 (i) work out the amount as follows:

5
$$\text{UVL} \times \text{further interest}$$

6 (ii) multiply the amount worked out under subparagraph (i) by
7 the relevant rate.

8 (3) In this section:

9 *further interest*, for a further acquisition, means the interest in a
10 landholder acquired by a person in the further acquisition expressed
11 as a percentage of the total interest in the landholder.

12 *relevant rate*, for a further acquisition, means the determined rate as
13 in force on the day the further acquisition is made.

14 *UVL*, for a landholder in relation to a further acquisition, means the
15 unencumbered value of all landholdings in the ACT of the landholder
16 on the day the further acquisition is made.

17 *Note* Other provisions may apply in working out duty payable under this
18 section (see div 3.2.4).

19 **90C Unencumbered value determination**

20 (1) This section applies in relation to working out the duty payable for a
21 relevant acquisition under section 90A in relation to an interest in a
22 landholder.

23 *Note* This section may also apply in relation to working out the amount of duty
24 payable in relation to a further acquisition under s 90B if
25 s 90B (2) (a) (i) (B) applies.

26 (2) The commissioner may determine, in writing, the unencumbered
27 value of all landholdings in the ACT of the landholder on the day
28 another acquisition is made (an *unencumbered value*
29 *determination*).

- 1 (3) The commissioner may make an unencumbered value determination
 2 only if the commissioner is satisfied that the unencumbered value of
 3 all landholdings in the ACT of the landholder on the day the other
 4 acquisition is made is supported by—
- 5 (a) a valuation report prepared by an accredited valuer not more
 6 than 12 months after the day the other acquisition is made; or
- 7 (b) any other evidence.
- 8 (4) In this section:
- 9 *accredited valuer*—see the *Planning and Development Act 2007*,
 10 dictionary.
- 11 *another acquisition*—see section 90A (2) (b).
- 12 *valuation report*, in relation to an interest in a landholder, means a
 13 document setting out the unencumbered value of landholdings in the
 14 ACT of the landholder on a stated day.

15 **22 Valuation of property**
 16 **Section 93 (1)**

- 17 *omit*
- 18 an acquisition statement
- 19 *substitute*
- 20 a relevant acquisition

21 **23 Section 93 (1)**

- 22 *before*
- 23 value of landholdings
- 24 *insert*
- 25 unencumbered

24 Section 93 (2)

2 *omit*

3 dutiable value of dutiable landholdings

4 *substitute*

5 unencumbered value of landholdings

25 Section 93 (2)

7 *omit*

8 dutiable value of the landholdings

9 *substitute*

10 unencumbered value of the landholdings

26 Section 94

12 *substitute*

94 Uncompleted agreements for sale or conveyance of land

14 (1) This section applies if—

15 (a) a person acquires an interest in a landholder; and

16 (b) the person makes a relevant acquisition; and

17 (c) at the time the relevant acquisition was made, either—

18 (i) both of the following apply:

19 (A) the landholder was the vendor under an uncompleted
20 agreement for the sale or conveyance of land;

21 (B) the commissioner is satisfied that the agreement is
22 subsequently completed; or

- 1 (ii) both of the following apply:
- 2 (A) the landholder was the purchaser under an
3 uncompleted agreement for the sale or conveyance of
4 land;
- 5 (B) the commissioner is satisfied that the agreement is
6 subsequently rescinded or terminated.
- 7 (2) The commissioner must assess or reassess the duty payable in relation
8 to the relevant acquisition as though the land the subject of the
9 agreement was not, at the time the acquisition was made,
10 a landholding of the landholder.
- 11 (3) In this section:
- 12 *landholder* includes a linked body of the landholder.
13 *linked body*—see section 81 (5).
- 14 **27 Duty concession—acquisitions securing financial
15 accommodation
16 Section 95 (1) (a)**
- 17 *substitute*
- 18 (a) a person—
- 19 (i) acquires an interest in a landholder; and
20 (ii) makes a relevant acquisition; and
21 (iii) tells the commissioner that the acquisition is made for the
22 purpose of securing financial accommodation; and

Section 28

28 Section 95 (2)

2 *omit*

3 the statement so far as it relates to the acquisition

4 *substitute*

5 the relevant acquisition

29 Section 95 (3)

7 *omit*

8 the statement

9 *substitute*

10 the relevant acquisition

**30 When does liability for duty arise?
Section 103 (2)**

13 *substitute*

14 (2) This subsection applies to an allotment of shares by a territory
15 company that is a private company—

16 (a) at another person's direction; and

17 (b) in discharge of an obligation to the other person, whether the
18 obligation arises as consideration for the purchase of property
19 by the company or otherwise.

**31 Exemptions—ch 3 transactions
Part 3.7 heading, new note**

22 *insert*

23 *Note* The exemptions from duty provided under this part are in addition to the
24 exemptions under ch 11 (General exemptions from duty).

1 **32 Exemption for relevant acquisitions**
2 **Section 115J (1)**

3 *omit*

4 to which section 87 (Acquisition statements) applies

5 **33 Exemptions**
6 **Part 9.2 heading, new note**

7 *insert*

8 *Note* The exemptions from duty provided under this part are in addition to the
9 exemptions under ch 11 (General exemptions from duty).

10 **34 General exemptions from duty**
11 **Chapter 11 heading, new note**

12 *insert*

13 *Note* The exemptions from duty provided under this chapter are in addition to
14 the exemptions under the following provisions:

- 15 (a) pt 2.5 (Exemptions);
16 (b) pt 3.7 (Exemptions—ch 3 transactions);
17 (c) pt 9.2 (Exemptions).

18 **35 Objections**
19 **Section 252 (f)**

20 *substitute*

21 (f) under section 90A (4) including an interest of an associated
22 person as another acquisition under section 90A (2) (b) in
23 working out the dutiable amount; or

- 1 **36 Dictionary, definitions of *acquisition statement* and**
2 ***associated person***
- 3 *substitute*
- 4 *acquisition statement*, for chapter 3 (Certain transactions treated as
5 transfers)—see section 87 (1).
- 6 *associated person*—see section 77A.
- 7 **37 Dictionary, definition of *Australian Stock Exchange***
- 8 *omit*
- 9 **38 Dictionary, new definition of *Australian Securities***
10 ***Exchange***
- 11 *insert*
- 12 *Australian Securities Exchange* means ASX Limited
13 ACN 008 624 691.
- 14 **39 Dictionary, definitions of *chapter 3 transaction* and**
15 ***complying superannuation fund***
- 16 *substitute*
- 17 *chapter 3 transaction*—see section 76.
- 18 *complying superannuation fund*—
- 19 (a) means an entity that is—
- 20 (i) a complying superannuation fund under the
21 *Superannuation Industry (Supervision) Act 1993* (Cwlth),
22 section 42 or section 42A; or
- 23 (ii) an exempt public sector superannuation scheme under the
24 *Superannuation Industry (Supervision) Act 1993* (Cwlth),
25 section 10 (1); and

- 1 (b) includes—
2 (i) a complying approved deposit fund; and
3 (ii) an eligible rollover fund.

4 **40 Dictionary, definition of *landholder***

5 *substitute*

6 *landholder*—see section 79.

7 **41 Dictionary, new definition of *listed company***

8 *insert*

9 *listed company* means a company whose shares are quoted on any of
10 the following exchanges:

- 11 (a) the Australian Securities Exchange;
12 (b) the London Stock Exchange;
13 (c) the New York Stock Exchange;
14 (d) the New Zealand Exchange;
15 (e) an exchange that is a member of the World Federation of
16 Exchanges;
17 (f) an exchange prescribed by regulation.

18 **42 Dictionary, definition of *listed trust***

19 *substitute*

20 *listed trust* means a unit trust scheme whose units are quoted on any
21 of the following exchanges:

- 22 (a) the Australian Securities Exchange;
23 (b) the London Stock Exchange;
24 (c) the New York Stock Exchange;

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- 1 (d) the New Zealand Exchange;
- 2 (e) a stock exchange that is a member of the World Federation of
- 3 Exchanges;
- 4 (f) an exchange prescribed by regulation.

43 Dictionary, definition of *private company*

6 *substitute*

7 *private company* means a company that is not a listed company.

44 Dictionary, definitions of *related body corporate* and *related person*

10 *omit*

45 Dictionary, definition of *trustee*, paragraphs (e) and (f)

12 *omit*

13 a marketable security

14 *substitute*

15 an interest in a landholder

1 **Part 3** **Land Tax Act 2004**

2 **46 Land partly owned by corporation or trustee**
3 **Section 16 (1) (b) (i)**

4 *substitute*

- 5 (i) section 10 (Land exempted from s 9 generally), other than
6 section 10 (1) (a) (viii); or

7 **47 Section 16 (4)**

8 *omit*

9 In subsection (2)

10 *substitute*

11 In this section

12 **48 Payment of land tax**
13 **Section 17 (3)**

14 *omit*

15 section 56H (7) (Tax payable is charge on land)

16 *substitute*

17 section 56H (8)

18 **49 Imposition of foreign ownership surcharge**
19 **Section 17E (2) (a)**

20 *substitute*

- 21 (a) section 10 (Land exempted from s 9 generally), other than
22 section 10 (1) (a) (vii); or

1 **50 Unit subdivisions—land tax**
2 **Section 27 (5) (b) (i)**

3 *substitute*

4 (i) section 10 (Land exempted from s 9 generally), other than
5 section 10 (1) (a) (viii); or

1 **Schedule 1** **Consequential amendments**

2 **Part 1.1** **Civil Law (Sale of Residential**
3 **Property) Act 2003**

4 (see s 3)

5 **[1.1] Section 3, note 1**

6 *substitute*

7 *Note 1* The dictionary at the end of this Act defines certain terms used in this
8 Act, and includes references (*signpost definitions*) to other terms defined
9 elsewhere.

10 For example, the signpost definition ‘*units plan*—see the *Unit Titles*
11 *Act 2001*, section 7.’ means that the term ‘units plan’ is defined in that
12 section and the definition applies to this Act.

13 **[1.2] Section 6 (4), new definition of *related person***

14 *insert*

15 *related person*—see the *Duties Act 1999*, section 77A (3).

16 **[1.3] Dictionary, definition of *related person***

17 *omit*

18 **Part 1.2** **Land Tax Act 2004**

19 **[1.4] Dictionary, definition of *associated person***

20 *substitute*

21 *associated person*—see the *Duties Act 1999*, section 77A.

Endnotes

1 Presentation speech

Presentation speech made in the Legislative Assembly on 1 December 2022.

2 Notification

Notified under the [Legislation Act](#) on 2022.

3 Republications of amended laws

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

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