

1999

THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY

LEGISLATIVE ASSEMBLY
MOP. No. 25 18 FEB 00
Clerk

DUTIES BILL 1998

SUPPLEMENTARY EXPLANATORY MEMORANDUM

Circulated by the Authority of the Chief Minister and Treasurer
Kate Carnel, MLA

*Amended at
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DUTIES BILL 1998

SUPPLEMENTARY EXPLANATORY MEMORANDUM

Heading to Part 1 - page 1, line 3

Replaces "PART 1-PRELIMINARY" with "CHAPTER 1- PRELIMINARY".

Clause 7 - paragraphs (1)(b)(iv), (v) and (vi) - page 17, line 18

Omitting the above paragraphs and substituting a new paragraph (vi) has the effect of:

- removing from the list of dutiable transfers the surrender of an interest in land in the Territory, the foreclosure of a mortgage over dutiable property (which is listed in Clause 10) and the vesting of dutiable property as a consequence of a court order; and
- limiting the incidence of duty on the vesting of dutiable property by statute to mergers of corporations provided for by State or Territory laws.

Clause 8 - Table in subclause (2) - page 18, line 12

Amends the table as a consequence of the amendments to Clause 7.

Clause 17 - subclause (5) - page 23, line 3

The subclause relates to foreclosure of a mortgage and is omitted as a consequence of the amendments to clause 7

Clause 20 - subclause (2) - page 23, line 30

The subclause relates to foreclosure of a mortgage and is omitted as a consequence of the amendments to clause 7

Clause 24 - subclause (2) - page 26, line 2

The replacement clause provides an exclusion from the application of the aggregation provisions where persons acquire more than one block in the same subdivision, more than one unit in a strata title or more than one parcel of shares or units which entitle the holder to occupy 2 or more areas that are part of the same parcel of land.

Clause 32A - new clause - page 30, line 11

The new clause lists the items of dutiable property which will be subject to duty as determined under paragraph 31(1)(ba) of the Duties (Consequential and Transitional Provisions) Act. It also provides a basis for apportioning the dutiable value of a partnership interest for the purposes paragraph (1)(c).

Clause 215

The replacement clause expands the exemption for repossession of motor vehicles by a finance company beyond arrangements related to hire purchase and lease agreements to include all forms of motor vehicle financing.