

Race and Sports Bookmaking (Tax Rates) Determination 2007 (No 1)

Disallowable Instrument DI2007—129

made under the

Race and Sports Bookmaking Act 2001, s65 – Determination of tax rates etc

EXPLANATORY STATEMENT

The *Race and Sports Bookmaking Act 2001* (the Act) regulates the activities of bookmakers in the Australian Capital Territory.

Part 7 of the Act provides for taxation matters in relation to race and sports bookmaking. In particular, section 65 of the Act provides that the Minister may determine tax rates for race and sports bookmakers' turnover.

This Instrument provides for the tax rates for turnover of race and sports bookmakers and revokes DI2003-275 dated and notified on the Legislation Register on 29 September 2003.

The new Instrument has been reformatted. New clauses 4.2(b) and 4.2(c), previously clauses 3(b) and (c), have been amended to reflect the new tax rates that apply to sports bookmakers as follows:

- for fixed odds betting on events where the number of possible outcomes is 4 or less (excluding events listed in Schedule 1), the tax rate of 0.17% applies to turnover above \$15 million in a financial year; and
- for all fixed odds betting on events (excluding events listed in Schedule 1 or clause 4.2(b)) the tax rate of 0.6% applies to turnover in excess of \$40 million in a financial year.

In all other respects the instrument has not been amended.