

2008

**The Legislative Assembly for
Australian Capital Territory**

Duties Amendment Bill 2008

Supplementary Explanatory Statement

**Circulated by authority of
Treasurer
Jon Stanhope MLA**

Amendment to the Duties Amendment Bill 2008

Summary

This is an amendment to the Duties Amendment Bill 2008 (the Bill). The Bill, presented to the Assembly on 6 May 2008, amends the *Duties Act 1999*.

Overview

As stated in the Explanatory Statement to the Bill, the purpose of the Bill is to abolish duty on the establishment of and changes to trusts over non-dutiable property. The Bill gives effect to a measure introduced in the ACT 2008-2009 Budget to remove these minor taxes from 1 July 2008.

The substantive measures in the Bill, in its current form, commence on the day after notification – clause 2 (1) of the Bill. However, delays in Assembly proceedings have placed in doubt the timing of notification to ensure a 1 July 2008 commencement. This amendment will ensure that the relevant minor taxes are abolished at midnight on 30 June 2008, which is consistent with the intention of the Bill.

Financial Implications

This amendment is expected to have a negligible negative financial impact.

