

Queensland



# **REVENUE LAWS AMENDMENT ACT 1995**

**Act No. 28 of 1995**

Queensland



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1995**

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## **Revenue Laws Amendment Act 1995**

**Act No. 28 of 1995**

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**An Act to amend certain Acts administered by the Treasurer**

*[Assented to 14 June 1995]*

**The Parliament of Queensland enacts—**

## **PART 1—PRELIMINARY**

### **Short title**

1. This Act may be cited as the *Revenue Laws Amendment Act 1995*.

### **Commencement**

- 2.(1) This Act (other than part 2) commences on 1 July 1995.
- (2) Part 2 commences on 29 June 1995.

## **PART 2—LAND TAX ACT 1915**

### **Act amended**

3. This part amends the *Land Tax Act 1915*.

### **Amendment of s 13(1) (Land exempted from tax)**

4. Section 13(1)(x) and (xii), ‘\$40 000’—  
*omit, insert—*  
‘\$60 000’.

### **Amendment of s 16(1) (Taxpayer to furnish returns)**

- 5.(1) Section 16(1)(a) ‘or a company’—  
*omit.*
- (2) Section 16(1)—

*insert—*

‘(ab) for an owner who is a company—\$60 000 or upwards;’.

(3) Section 16(1)(aa), ‘\$40 000’—

*omit, insert—*

‘\$60 000’.

(4) Section 16(1)(b), ‘(a) or (aa) of this subsection’—

*omit, insert—*

‘(a), (aa) or (ab)’.

## PART 3—PAY-ROLL TAX ACT 1971

### Act amended

6. This part amends the *Pay-roll Tax Act 1971*.

### Amendment of s 9 (Deduction from taxable wages)

7.(1) Section 9(1), definition “**prescribed amount**”, formula, definition “**E**”—

*omit, insert—*

‘**E**’ (maximum deduction per month) means—

- (a) in the period starting on 1 July 1995 and ending on 30 June 1996—60 417; and
- (b) in a period starting on or after 1 July 1996—62 500.’.

(2) Section 9(4)—

*omit.*

### Amendment of s 11A (Interpretation)

8.(1) Section 11A(2)(a), ‘1992’—

omit, *insert*—

‘1995’.

(2) Section 11A(2)(a), formula, ‘JA+KB’—

*omit, insert*—

‘\$725 000 A’.

(3) Section 11A(2)(b), ‘1993’—

*omit, insert*—

‘1996’.

(4) Section 11A(2)(b), ‘700 000 C’—

*omit, insert*—

‘750 000 A’.

(5) Section 11A(2)(c), definitions “A”, “B”, “C”, “J” and “K”—

*omit, insert*—

represents the number of days in the financial year for which an employer pays or is liable to pay wages (disregarding foreign wages).’.

### **Amendment of s 12 (Registration)**

9. Section 12(1)(a)—

*omit, insert*—

‘(a) pays or is liable to pay anywhere wages of more than—

- (i) if the month is a month after June 1995 and before July 1996—\$13 942 per week; or
- (ii) if the month is July 1996 or a subsequent month—\$14 423 per week;’.

### **Amendment of s 16J (Interpretation)**

10.(1) Section 16J(1)(a), ‘1992’—

*omit, insert*—

‘1995’.

(2) Section 16J(1)(a), formula, ‘JA+KB’—

*omit, insert—*

‘\$725 000 A’.

(3) Section 16J(1)(b), ‘1993’—

*omit, insert—*

‘1996’.

(4) Section 16J(1)(b), ‘700 000 C’—

*omit, insert—*

‘750 000 A’.

(5) Section 16J(1)(c), definitions “A”, “B”, “C”, “J” and “K”—

*omit, insert—*

“A” represents the number of days in the financial year for which 1 or more members of the group pays or pay, or is or are liable to pay, taxable wages or interstate wages or taxable wages and interstate wages.’.

## PART 4—STAMP ACT 1894

### Act amended

11. This part amends the *Stamp Act 1894*.

### Amendment of s 31D (Returns to be lodged and duty paid)

12. Section 31D(1)(b), ‘30’—

*omit, insert—*

‘15’.



**Amendment of s 35B (Statements to be lodged by required persons with the Commissioner)**

**13.** Section 35B(1)(b), first and second provisos, paragraph (b), ‘\$10 000’—

*omit, insert—*

‘\$100 000’.

**Amendment of sch (Stamp duties on instruments)**

**14.** Schedule, CONVEYANCE OR TRANSFER, paragraph (3), up to the first proviso—

*omit, insert—*

‘(3) Of a stock, marketable security or right in respect of shares mentioned in paragraph (2A)—

- |  |        |
|--|--------|
| (a) on sale for a consideration in money or money’s worth of at least the full unencumbered value of the stock, marketable security or right in respect of shares—   |        |
| (i) if the stock, marketable security or right is listed on the Australian Stock Exchange—for every \$100 (or part of \$100) of the consideration  | \$0.30 |
| (ii) if the stock, marketable security or right is not listed on the Australian Stock Exchange—for every \$100 (or part of \$100) of the consideration   | \$0.60 |
| (b) for no consideration in money or money’s worth, for a consideration in money or money’s worth of less than the full unencumbered value of the stock, marketable security or right in respect of shares, by way of division or exchange, or under sections 701 and 702 of the Corporations Law— |        |

- (i) if the stock, marketable security or right is listed on the Australian Stock Exchange—for every \$100 (or part of \$100) of the full unencumbered value \$0.30
- (ii) if the stock, marketable security or right is not listed on the Australian Stock Exchange—for every \$100 (or part of \$100) of the full unencumbered value \$0.60'.