

Queensland



REVENUE LAWS AMENDMENT ACT 1997

Act No. 43 of 1997

Queensland



REVENUE LAWS AMENDMENT ACT 1997

TABLE OF PROVISIONS

Section		Page
PART 1—PRELIMINARY		
1	Short title	4
2	Commencement	4
PART 2—AMENDMENT OF LAND TAX ACT 1915		
3	Act amended in pt 2	4
4	Amendment of s 3E (When land is a principal place of residence)	4
5	Insertion of new s 9AA	5
	9AA General rebate	5
6	Amendment of s 9A (Rebate)	5
7	Insertion of new s 9AB	5
	9AB Calculating rebates	5
8	Amendment of s 11 (Taxable value)	6
9	Amendment of s 11B (Provisions relating to land comprised in a building units plan etc.)	6
10	Amendment of s 11BA (Provisions relating to scheme land for a community titles scheme)	6
11	Amendment of s 11C (Deduction—home unit companies)	6
12	Amendment of s 13 (Land exempted from tax)	7
13	Amendment of s 16 (Taxpayer to furnish returns)	7
PART 3—AMENDMENT OF PAY-ROLL TAX ACT 1971		
14	Act amended in pt 3	7
15	Amendment of s 9 (Deduction from taxable wages)	8
16	Amendment of s 11A (Interpretation)	8
17	Amendment of s 12 (Registration)	9

18	Amendment of s 16J (Interpretation)	9
PART 4—AMENDMENT OF STAMP ACT 1894		
19	Act amended in pt 4	10
20	Insertion of new s 68AA	10
	68AA Security of third party	10
21	Omission of s 69K (Duty chargeable on certain exempt home mortgages)	11
22	Amendment of s 69L (Duty chargeable on certain home refinance mortgages)	11

Queensland



Revenue Laws Amendment Act 1997

Act No. 43 of 1997

An Act to amend certain Acts administered by the Treasurer

[Assented to 25 August 1997]

The Parliament of Queensland enacts—

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Revenue Laws Amendment Act 1997*.

Commencement

2.(1) Part 2 (other than sections 6(2) and 10) is taken to have commenced on 29 June 1997.

(2) Section 10 commences or is taken to have commenced on 13 July 1997.

PART 2—AMENDMENT OF LAND TAX ACT 1915

Act amended in pt 2

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

Amendment of s 3E (When land is a principal place of residence)

- 4.(1) Section 3E(a), ‘by that person for residential purposes’—

omit, insert—

‘for residential purposes by the person (whether alone or with other persons)’.

- (2) Section 3E(b)—

omit, insert—

‘(b) in any other case—the commissioner is satisfied the land is used

as the principal place of residence of the person (whether alone or with other persons) and for no other purpose.’.

Insertion of new s 9AA

5. After section 9—

insert—

‘General rebate

‘**9AA.** A taxpayer is entitled to a rebate of the tax assessed to be payable by the taxpayer for a financial year of an amount equal to 5% of the tax.’.

Amendment of s 9A (Rebate)

6.(1) Section 9A, heading—

omit, insert—

‘Additional rebate in certain cases’.

(2) Section 9A, ‘or it’—

omit.

(3) Section 9A—

insert—

‘(2) The rebate mentioned in subsection (1) applies in addition to the rebate mentioned in section 9AA.’.

Insertion of new s 9AB

7. After section 9A—

insert—

‘Calculating rebates

‘**9AB.** If a taxpayer is entitled to the rebate mentioned in section 9AA and the rebate mentioned in section 9A, the amount of each rebate is to be calculated on the full amount of tax assessed to be payable by the taxpayer for the relevant financial year, without any deduction for the amount of the other rebate.’.

Amendment of s 11 (Taxable value)

8.(1) Section 11(4), ‘\$160 000’—

omit, insert—

‘\$200 000’.

(2) Section 11(5), after ‘absentee’—

insert—

‘(other than an Australian citizen)’.

(3) Section 11(6A), (6D) and (6F)(b), ‘exclusively’—

omit.

(4) Section 11—

insert—

‘**(7)** In this section—

“**Australian citizen**” means a person who is an Australian citizen under the *Australian Citizenship Act 1948* (Cwlth).’.

Amendment of s 11B (Provisions relating to land comprised in a building units plan etc.)

9. Section 11B, ‘exclusively’—

omit.

Amendment of s 11BA (Provisions relating to scheme land for a community titles scheme)

10. Section 11BA, ‘exclusively’—

omit.

Amendment of s 11C (Deduction—home unit companies)

11. Section 11C, ‘exclusively’—

omit.

Amendment of s 13 (Land exempted from tax)

12.(1) Section 13(1)(h), ‘exclusively’—

omit.

(2) Section 13(1)(i), ‘\$60 000’—

omit, insert—

‘\$100 000’.

(3) Section 13(1)(j), ‘\$40 000’—

omit, insert—

‘\$100 000’.

(4) Section 13(1)(k), ‘\$60 000’—

omit, insert—

‘\$100 000’.

Amendment of s 16 (Taxpayer to furnish returns)

13. Section 16(1)(a) to (b)—

omit, insert—

‘(a) for an owner who is an absentee, an owner in the capacity of trustee of 1 or more trusts or a company—\$100 000 or more; or

(b) for another owner—\$219 895 or more;’.

**PART 3—AMENDMENT OF PAY-ROLL TAX ACT
1971****Act amended in pt 3**

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

Amendment of s 9 (Deduction from taxable wages)

15.(1) Section 9(1), definition “**prescribed amount**”, ‘where—’ to ‘66 667.’—

omit, insert—

‘where—

“**E**” (maximum deduction per month) means—

(a) in the period starting on 1 July 1997 and ending on 31 December 1997—66 667; and

(b) in a period starting on or after 1 January 1998—70 833.’.

(2) Section 9(4), ‘1 January 1997’—

omit, insert—

‘1 January 1998’.

Amendment of s 11A (Interpretation)

16.(1) Section 11A(2)(a) and (b)—

omit, insert—

‘(a) for the financial year starting on 1 July 1997—using the formula—

$$P = \frac{TW}{TW + IW} \left[\frac{JA + KB}{365} - \frac{1}{3} \left(TW + IW - \frac{JA + KB}{365} \right) \right]; \text{ and}$$

(b) for the financial years starting on 1 July 1998 and afterwards—using the formula—

$$P = \frac{TW}{TW + IW} \left[\frac{KC}{365} - \frac{1}{3} \left(TW + IW - \frac{KC}{365} \right) \right].'$$

(2) Section 11A(2A), definitions “**J**” and “**K**”—

omit, insert—

‘“**J**” means 800 000.

“**K**” means 850 000.’.

Amendment of s 12 (Registration)**17.** Section 12(1)(a)(i) and (ii)—*omit, insert—*

- ‘(i) if the month is a month after June 1997 and before January 1998—\$15 385 per week; or
- (ii) if the month is January 1998, or a later month—\$16 346 per week; or’.

Amendment of s 16J (Interpretation)**18.(1)** Section 16J(1)(a) and (b)—*omit, insert—*

- ‘(a) for the financial year starting on 1 July 1997—using the formula—

$$P = \frac{TW}{TW + IW} \left[\frac{JA + KB}{365} - \frac{1}{3} \left(TW + IW - \frac{JA + KB}{365} \right) \right]; \text{ and}$$

- (b) for the financial years starting on 1 July 1998 and afterwards—using the formula—

$$P = \frac{TW}{TW + IW} \left[\frac{KC}{365} - \frac{1}{3} \left(TW + IW - \frac{KC}{365} \right) \right].$$

(2) Section 16J(1A), definitions “**J**” and “**K**”—*omit, insert—*‘“**J**” means 800 000.“**K**” means 850 000.’.

PART 4—AMENDMENT OF STAMP ACT 1894

Act amended in pt 4

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

Insertion of new s 68AA

20. After section 68—

insert—

‘Security of third party

‘68AA.(1) This section applies if—

- (a) a loan (the “**primary loan**”) is made by a person to another person; and
- (b) under an arrangement (whether or not the arrangement involves the primary loan), a security is used, or is capable of being used, (either directly or indirectly) to recover an amount (the “**recoverable amount**”), or part of an amount (also the “**recoverable amount**”), payable, or that may become payable, under a declared instrument by a guarantor, indemnifier or another person; and
- (c) there is a connection (whether direct or indirect) between the security and the primary loan.

‘(2) The security—

- (a) is taken to be a security for the payment or repayment of money lent or to be lent, advanced or paid; and
- (b) is chargeable with the same duty as if the recoverable amount were a separate advance made under the security.

‘(3) In the application of subsection (2), the recoverable amount—

- (a) is limited to the amount of the primary loan to the extent it is included in the recoverable amount; and
- (b) does not include any contingent liability apart from the contingent liability constituted by the recoverable amount.

‘(4) Nothing in this section requires duty to be paid more than once in relation to a loan.

‘(5) This section does not limit the operation of section 68(1) or (2).

‘(6) In this section—

“declared instrument” means—

- (a) a guarantee; or
- (b) an indemnity; or
- (c) another instrument creating a contingent liability.

“loan” includes advance.’.

Omission of s 69K (Duty chargeable on certain exempt home mortgages)

21. Section 69K—

omit.

Amendment of s 69L (Duty chargeable on certain home refinance mortgages)

22.(1) Section 69L(2) and (3)—

omit.

(2) Section 69L(4), ‘or (2)’—

omit.