



Queensland

# **Revenue Legislation Amendment Act 2006**

**Act No. 34 of 2006**





Queensland

# Revenue Legislation Amendment Act 2006

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# Revenue Legislation Amendment Act 2006

## Act No. 34 of 2006

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An Act to amend the *Duties Act 2001*, the *Land Tax Act 1915*  
and the *Pay-roll Tax Act 1971*

[Assented to 16 June 2006]

**The Parliament of Queensland enacts—**

## **Part 1 Preliminary**

### **1 Short title**

This Act may be cited as the *Revenue Legislation Amendment Act 2006*.

### **2 Commencement**

Parts 3 and 4 commence on 1 July 2006.

## **Part 2 Amendment of Duties Act 2001**

### **3 Act amended in pt 2**

This part amends the *Duties Act 2001*.

### **4 Amendment of s 63 (What is the value of a trust acquisition or trust surrender)**

Section 63(7)(a), ‘more than 50%’—  
*omit, insert—*  
‘50% or more’.

### **5 Amendment of s 80 (What is a *majority trust acquisition*)**

Section 80(a) and (b), ‘more than 50%’—  
*omit, insert—*  
‘50% or more’.

**6 Amendment of s 159 (What are *interests* and *majority interests* in a corporation)**

Section 159(2), ‘more than 50%’—

*omit, insert—*

‘50% or more’.

**7 Amendment of s 165 (What is a *land rich corporation*)**

Section 165(1)(b), ‘80%’—

*omit, insert—*

‘60%’.

## **Part 3 Amendment of Land Tax Act 1915**

**8 Act amended in pt 3**

This part amends the *Land Tax Act 1915*.

**9 Amendment of s 16 (Taxpayer to furnish returns)**

Section 16(1)(b)(iv)—

*omit, insert—*

‘(iv) for the financial year beginning on 1 July 2005—\$450 000 or more; or

(v) for a financial year beginning on or after 1 July 2006—\$500 000 or more;’.

**10 Replacement of s 62 (Application of particular amendments)**

Section 62—

*omit, insert—*

**‘62 Application of particular amendments**

‘This Act, as amended by the *Revenue Legislation Amendment Act 2006*, applies to land tax levied for the financial year beginning on 1 July 2006 and each later financial year.’.

**11 Replacement of sch 1 (Amounts and rates of land tax—particular individuals)**

Schedule 1—

*omit, insert—*

**‘Schedule 1 Amounts and rates of land tax—particular individuals**

section 9(a)

**Column 1  
Taxable value****Column 2  
Tax payable**

less than \$500 000

nil

\$500 000 or more but less than  
\$750 000

\$500 plus 0.7c for each \$ more  
than \$500 000

\$750 000 or more but less than  
\$1 250 000

\$2 250 plus 1.45c for each \$  
more than \$750 000

\$1 250 000 or more but less than  
\$2 000 000

\$9 500 plus 1.5c for each \$ more  
than \$1 250 000

\$2 000 000 or more but less than  
\$3 000 000

\$20 750 plus 1.675c for each \$  
more than \$2 000 000

\$3 000 000 or more

1.25c for each \$ of the taxable  
value’.



## Part 4                                      Amendment of Pay-roll Tax Act 1971

### 12      Act amended in pt 4

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

### 13      Amendment of s 17 (Definitions for sdiv 1)

Section 17, definitions *actual periodic deduction* and *fixed periodic deduction*, ‘70833’—

*omit, insert—*

‘83333’.

### 14      Amendment of s 23 (Definition for sdiv 2)

Section 23, definition *fixed periodic deduction*, ‘70833’—

*omit, insert—*

‘83333’.

### 15      Amendment of s 29 (Definitions for sdiv 1)

Section 29(1), definition *annual deduction*, ‘850000’—

*omit, insert—*

‘1000000’.

### 16      Amendment of s 33 (Definitions for sdiv 2)

Section 33, definition *annual deduction*, ‘850000’—

*omit, insert—*

‘1000000’.

### 17      Amendment of s 37 (Definitions for sdiv 1)

Section 37, definition *final deduction*, ‘850000’—

*omit, insert—*

‘1000000’.

**18 Amendment of s 41 (Definitions for sdiv 2)**

Section 41, definition *final deduction*, ‘850000’—

*omit, insert—*

‘1000000’.

**19 Amendment of s 52 (Meaning of *criteria for registration*)**

Section 52(a), ‘\$16346’—

*omit, insert—*

‘\$19230’.

**20 Amendment of s 87 (Notification requirement—employers exempt from lodging periodic returns)**

Section 87(1)(b), ‘\$70833’—

*omit, insert—*

‘\$83333’.

**21 Insertion of new s 97A**

Part 6, division 3, after section 97—

*insert—*

**‘97A Application of particular amendments**

‘This Act, as amended by the *Revenue Legislation Amendment Act 2006*, applies for pay-roll tax levied on taxable wages paid or payable in the financial year beginning on 1 July 2006 and each later financial year.’.