



Queensland

Revenue and Other Legislation Amendment Act 2006

Act No. 44 of 2006



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Revenue and Other Legislation Amendment Act 2006

Act No. 44 of 2006

**An Act to amend Acts administered by the Treasurer and the
Premier**

[Assented to 10 November 2006]

The Parliament of Queensland enacts—**Part 1 Preliminary****1 Short title**

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

2 Commencement

- (1) Sections 5 to 8 commence on the day of assent of this Act or the day on which the *Energy Assets (Restructuring and Disposal) Act 2006*, part 8, division 1 commences (immediately after the commencement of that division), whichever is later.
- (2) Section 9 is taken to have commenced on 29 May 2006.
- (3) Part 3, division 3 commences on 1 January 2007.
- (4) Part 3, division 4 commences on 1 July 2007.
- (5) Part 4 commences on 1 January 2007.
- (6) Section 86(1) commences on the first day of the next calendar month after the calendar month in which the day of assent of this Act falls.
- (7) The remainder of section 86 is taken to have commenced on 1 June 2006.
- (8) Part 6 commences on 1 January 2007.

Part 2 **Amendment of Community Ambulance Cover Act 2003**

3 **Act amended in pt 2**

This part amends the *Community Ambulance Cover Act 2003*.

4 **Omission of s 9 (Notes in text)**

Section 9—

omit.

5 **Amendment of s 81 (Authorised subcontractors to perform electricity retailer's functions)**

(1) Section 81(2), 'An authorised'—

omit, insert—

'Subject to section 81B, an authorised'.

(2) Section 81(3), 'An'—

omit, insert—

'Subject to section 81A, an'.

6 **Insertion of new ss 81A and 81B**

After section 81—

insert—

'81A When commissioner's approval not required for contract

'(1) Despite section 81(3), an electricity retailer or authorised subcontractor (the *first party*) does not require the written approval of the commissioner for a contract under section 81(1) or (2) if—

(a) the contract relates only to the performance by an authorised subcontractor (the *second party*) of 1 or more matters prescribed under a regulation; and

- (b) the first party does not have another contract with the second party under section 81(1) or (2) that requires the written approval of the commissioner.
- ‘(2) For subsection (1)(a), the matters prescribed must be ancillary administrative processes related to an electricity retailer’s functions under section 80(2), for example, mailing and printing services.
- ‘(3) Nothing in this section prevents an electricity retailer or authorised subcontractor from obtaining the approval of the commissioner for a contract under section 81(1) or (2).

‘81B When authorised subcontractor not permitted to subcontract under s 81(2)

- ‘(1) This section applies if—
 - (a) an authorised subcontractor has agreed to perform ancillary administrative processes under a contract for which the commissioner’s approval is not required under section 81 because of section 81A; and
 - (b) the commissioner’s approval has not been obtained for the contract.
- ‘(2) Despite section 81(2), the authorised subcontractor must not further subcontract the matters to which the contract relates.’.

7 Amendment of s 82 (Administration agreement)

- (1) Section 82(3) and (4)—
renumber as section 82(4) and (5).
- (2) Section 82—
insert—
- ‘(3) However, subsection (2) does not permit the inclusion of an authorised subcontractor for a contract for which the commissioner’s approval is not required under section 81 because of section 81A.’.

8 Amendment of s 149 (Additional ways of giving documents to commissioner)

(1) Section 149(2) and (3)—

renumber as section 149(3) and (4).

(2) Section 149—

insert—

‘(2) However, subsection (1) does not permit a document to be given to an authorised subcontractor that has only entered into a contract for which the commissioner’s approval is not required under section 81 because of section 81A.’.

9 Amendment of schedule (Dictionary)

Schedule, definition *primary production*, paragraph (h)—

omit, insert—

‘(h) horticulture—

(i) including amenity horticulture to the extent it comprises the commercial production or wholesale selling of horticultural products; but

(ii) otherwise excluding amenity horticulture.

Examples for paragraph (h)—

1 The following types of amenity horticulture are included—

- cut flower or turf production
- carrying on a wholesale plant nursery

2 The following types of amenity horticulture are excluded—

- indoor plant hire
- landscaping or maintenance of a park or golf course
- carrying on a retail plant nursery
- retail sale of cut flowers’.

Part 3 Amendment of Duties Act 2001

Division 1 Preliminary

10 Act amended in pt 3

This part amends the *Duties Act 2001*.

Division 2 Amendments commencing on assent

11 Omission of s 4 (Notes in text)

Section 4—

omit.

12 Amendment of s 92 (Concession for transfer duty—first home)

Section 92(1)(c)—

omit, insert—

‘(c) either—

(i) the unencumbered value of the residential land is not more than \$250000; or

(ii) if the unencumbered value of the residential land is more than \$250000, the consideration for the transfer of the land is at least its unencumbered value.

Note—

See section 570 for the retrospective operation of particular amendments of this section.’.

13 Amendment of s 152 (Exemption—to correct error in previous dutiable transaction)

(1) Section 152, heading, before ‘error’—

insert—

‘clerical’.

- (2) Section 152, ‘an error’—

omit, insert—

‘a clerical error’.

- (3) Section 152—

insert—

‘*Examples of clerical errors in a dutiable transaction about property—*

- an accidental misdescription of the property
- an accidental misdescription of a party to the transaction

- ‘(2) To remove any doubt, it is declared that an error by a party about the appropriateness of a transaction to achieve a particular intended legal result is not a clerical error in the transaction.’.

14 Amendment of s 459 (Restrictions on registration)

- (1) Section 459(2)(e)—

omit.

- (2) Section 459(5), ‘subsection (2)(a), (c) or (e)’—

omit, insert—

‘subsection (2)(a) or (c)’.

15 Insertion of new ch 17 pt 6

Chapter 17—

insert—

‘Part 6

Transitional and savings provisions for Revenue and Other Legislation Amendment Act 2006

‘568 Definition for pt 6

‘In this part—

amending Act means the *Revenue and Other Legislation Amendment Act 2006*.

‘570 Retrospective operation of new s 92(1)(c)

‘Section 92(1)(c), as inserted by the amending Act, section 12, applies in relation to a dutiable transaction relating to residential land entered into on or after 1 May 2004.

Editor’s note—

This section is numbered as section 570 to reflect its position in the Act after the commencement of amendments on 1 January 2007.’.

Division 3 Amendments commencing on 1 January 2007**16 Amendment of s 9 (What is a *dutiable transaction*)**

(1) Section 9(1)(d)—

omit.

(2) Section 9(1)(e) to (j)—

renumber as section 9(1)(d) to (i).

17 Amendment of s 10 (What is *dutiable property*)

(1) Section 10(1)(c)—

omit.

(2) Section 10(1)(d) to (f)—

renumber as section 10(1)(c) to (e).

18 Amendment of s 24 (Rates of transfer duty)

(1) Section 24(1) and (2)—

omit.

- (2) Section 24(3) and (4)—
renumber as section 24(1) and (2).

19 Amendment of s 30 (Aggregation of dutiable transactions)

- (1) Section 30(7)(a)—
omit.
- (2) Section 30(7)(b) and (c)—
renumber as section 30(7)(a) and (b).

20 Amendment of s 85 (Purpose of pt 9)

Section 85, after ‘first home’—
insert—
‘or land on which a first home is to be constructed’.

21 Amendment of s 86 (What is a home and a first home)

- Section 86(2)—
omit, insert—
- ‘(2) A person’s home is the person’s *first home* if, before acquiring the home—
- (a) the person did not hold, and never before held, an interest in other residential land in Queensland or elsewhere other than—
 - (i) as trustee for another person; or
 - (ii) as lessee; or
 - (iii) as the holder of a security interest; and
 - (b) the person was not, and had never been, a vacant land concession beneficiary in relation to land other than the residential land on which the home is constructed.’

22 Insertion of new ss 86A–86D

After section 86—

insert—

‘86A What is *residential land*

‘Residential land is land, or the part of land, on which a residence is constructed, and includes the curtilage attributable to the residence if the curtilage is used for residential purposes.

‘86B What is a *first home* for a residence to be constructed on vacant land

‘A residence that is to be constructed on vacant land is a person’s *first home* if—

- (a) the person’s occupation date for the residence is within 2 years after the person’s transfer date for the vacant land; and
- (b) before acquiring the vacant land—
 - (i) the person did not hold, and never before held, an interest in residential land in Queensland or elsewhere other than—
 - (A) as trustee for another person; or
 - (B) as lessee; or
 - (C) as the holder of a security interest; and
 - (ii) the person was not, and had never been, a vacant land concession beneficiary in relation to land other than the vacant land on which the residence is to be constructed.

‘86C What is *vacant land*

‘A person’s land is *vacant land* if—

- (a) a residence is to be constructed on the land; and
- (b) when the person acquired the land, there was no building or part of a building on the land.

‘86D What is a *vacant land concession beneficiary*

- ‘(1) A person is a *vacant land concession beneficiary* in relation to particular land if—
- (a) the person was a transferee under a dutiable transaction—
 - (i) that was the transfer, or agreement for the transfer, of the land; and
 - (ii) to which a concession under section 92 or 93A applied; and
 - (b) at the time of the transaction, the land was vacant land.
- ‘(2) For subsection (1)(a)(ii), a transaction that was assessed on the basis of a concession under section 92 or 93A is taken to be a transaction to which a concession under section 92 or 93A applied even if the transaction was reassessed under section 153 or 154.’.

23 Amendment of s 89 (What is a person’s *transfer date* for residential land)

Section 89, after ‘residential land’—

insert—

‘or vacant land’.

24 Amendment of s 90 (What is the *dutiable value* of residential land)

Section 90, after ‘residential land’—

insert—

‘or vacant land’.

25 Amendment of s 91 (Concession for transfer duty—home)

Section 91, heading, ‘for transfer duty’—

omit.

26 Amendment of s 92 (Concession for transfer duty—first home)

- (1) Section 92, heading, ‘for transfer duty’—
omit.
- (2) Section 92(1)(a) and (b)(ii), after ‘residential land’—
insert—
‘or vacant land’.
- (3) Section 92(1)(c) and the note—
omit, insert—
‘(c) either—
 - (i) the unencumbered value of the residential land or vacant land is not more than \$320000; or
 - (ii) if the unencumbered value of the residential land or vacant land is more than \$320000, the consideration for the transfer of the land is at least its unencumbered value.’.
- (4) Section 92(2)—
omit, insert—
- ‘(2) The transfer duty imposed on the dutiable transaction is as follows—
 - (a) for a dutiable transaction that is the transfer, or agreement for the transfer, of residential land—the amount of transfer duty worked out under section 91 less the concession amount stated in schedule 4A;
 - (b) for a dutiable transaction that is the transfer, or agreement for the transfer, of vacant land—the amount of transfer duty worked out by applying the relevant rate to the dutiable value of the transaction, less the concession amount stated in schedule 4B.’.
- (5) Section 92—
insert—
- ‘(4) In this section—

relevant rate, for a transaction mentioned in subsection (2)(b), means the rate of transfer duty stated in schedule 3, column 2, opposite the dutiable value of the transaction as stated in schedule 3, column 1.’.

27 Amendment of s 93 (Concession for transfer duty—mixed and multiple claims for homes and first homes for individuals)

(1) Section 93, heading—
omit, insert—

‘93 Concession—mixed and multiple claims for individuals—residential land’.

(2) Section 93(6)(a)(ii), ‘section 92(2)’—
omit, insert—
‘section 92(2)(a)’.

28 Insertion of new s 93A

After section 93—
insert—

‘93A Concession—mixed and multiple claims for individuals—vacant land

- ‘(1) This section applies if—
- (a) a dutiable transaction is the transfer, or agreement for the transfer, of vacant land; and
 - (b) there is more than 1 transferee of the dutiable property the subject of the transaction; and
 - (c) the residence, when constructed, will be the first home of 1 or more of the transferees (the *relevant transferees*) but not all transferees; and
 - (d) the relevant transferees are individuals.
- ‘(2) Also, this section applies if a dutiable transaction is the transfer, or agreement for the transfer, of a part interest in vacant land that, if it were a transfer, or agreement for the transfer, of the whole interest in the land, would be a dutiable

transaction to which this section applies under subsection (1), other than the requirement for more than 1 transferee.

- ‘(3) For subsection (1)(c), a residence may be treated as the first home of a relevant transferee only if the relevant transferee is at least 18 years of age on the day the liability for transfer duty arises.
- ‘(4) The commissioner may exempt a relevant transferee from the requirement that the relevant transferee be at least 18 years of age if the commissioner is satisfied there is no avoidance scheme in relation to the dutiable transaction.
- ‘(5) The transfer duty imposed on the dutiable transaction is the total of—
 - (a) for each relevant transferee, the amount worked out by applying the transferee’s interest to the concessional duty; and
 - (b) the amount worked out by deducting, from transfer duty on the dutiable value of the transaction, the amount (the **deduction amount**) worked out by applying the relevant rate to the total of the value of each relevant transferee’s interest.
- ‘(6) For subsection (5)—
 - (a) the concessional duty is the transfer duty that, if section 92 were to apply to the dutiable transaction, would be equal to the amount worked out under section 92(2)(b); and
 - (b) the relevant transferee’s interest is the proportion that the share of the transferee in the whole dutiable property bears to the total of the shares of—
 - (i) for a dutiable transaction to which this section applies under subsection (1)—all the transferees; or
 - (ii) for a dutiable transaction to which this section applies under subsection (2)—all the co-owners, or the owner, on completion of the transaction; and
 - (c) the value of a relevant transferee’s interest is worked out by applying the transferee’s interest to the dutiable value of the vacant land; and

- (d) the relevant rate is the rate of transfer duty stated in schedule 3, column 2, opposite the part of the dutiable value of the dutiable transaction attributable to the deduction amount as stated in schedule 3, column 1.’.

29 Amendment of s 94 (Concession for transfer duty—mixed and multiple claims for homes and first homes)

Section 94, heading—

omit, insert—

‘94 Concession—mixed and multiple claims for trustees—residential land’.

30 Insertion of new s 94A

After section 94—

insert—

‘94A Concession—mixed and multiple claims for trustees—vacant land

- ‘(1) This section applies if—
- (a) a dutiable transaction is the transfer, or agreement for the transfer, of vacant land; and
 - (b) the transferee is a trustee of a trust, other than a discretionary or unit trust; and
 - (c) the beneficiaries of the trust are individuals all of whom are under a legal disability.
- ‘(2) Section 93A applies to the transaction as if the beneficiaries are the transferees of the vacant land.
- ‘(3) However, section 93A(3) and (4) apply in relation to a beneficiary only if the beneficiary is under a legal disability only because the beneficiary is not at least 18 years of age.’.

31 Replacement of s 95 (Application for concession for transfer duty for home or first home)

Section 95—

omit, insert—

‘95 Application for concession

‘An application for a concession for transfer duty on a dutiable transaction under this division must be made in the approved form.’.

32 Amendment of s 97 (Dutiable transactions to which pt 10 applies)

Section 97(1)(d)(iii) and (f)—

omit.

33 Omission of s 103 (Conditions for transfer or agreement for transfer of Queensland marketable security)

Section 103—

omit.

34 Amendment of s 105 (How transfer duty is assessed on dutiable transaction)

(1) Section 105(3)—

omit.

(2) Section 105(4) and (5)—

renumber as section 105(3) and (4).

35 Amendment of s 106 (Special provision for assessing transfer duty if total gifts of property used for prescribed business exceed \$500000)

Section 106—

insert—

‘(3) Subsection (1)(b) does not apply to a marketable security gifted on or after 1 January 2007.’.

36 Amendment of s 148 (Exemption—marketable securities etc.)

Section 148(1)(c) and (d) and (2)—

omit.

37 Amendment of s 153 (Reassessment—noncompliance with occupancy requirements after occupation date for residence)

(1) Section 153, heading, ‘noncompliance with occupancy requirements’—

omit, insert—

‘disposal’.

(2) Section 153(1)(a), after ‘residential land’—

insert—

‘or vacant land’.

(3) Section 153(1)(a), ‘or 93’—

omit, insert—

‘, 93 or 93A’.

(4) Section 153(2), definition *OD*, ‘residential land’—

omit, insert—

‘land’.

38 Amendment of s 154 (Reassessment—other noncompliance with occupancy requirements)

(1) Section 154, heading, ‘other’—

omit.

(2) Section 154(1)(a), after ‘residential land’—

insert—

‘or vacant land’.

(3) Section 154(1)(a), ‘or 93’—

omit, insert—

‘, 93 or 93A’.

- (4) Section 154(1)(b), from ‘within’—

omit, insert—

‘within—

- (i) if the dutiable transaction related to residential land—1 year after the transfer date for the land; or
- (ii) if the dutiable transaction related to vacant land—2 years after the transfer date for the land.’.

39 Amendment of s 155 (When transferees must give notice for reassessment)

- (1) Section 155(1), ‘or 93’—

omit, insert—

‘, 93 or 93A’.

- (2) Section 155(1), after ‘residential land’—

insert—

‘or vacant land’.

- (3) Section 155(3), definition *notifiable event*, after ‘residential land’—

insert—

‘or vacant land’.

40 Amendment of s 173 (Value of land-holdings and property—business property disregarded)

Section 173—

insert—

- ‘(2) For subsection (1), a repealed s 97(1)(f) transaction is taken to be a dutiable transaction to which chapter 2, part 10, applies.
- ‘(3) A ***repealed s 97(1)(f) transaction*** is a transfer, or agreement for the transfer, of a marketable security in a corporation to which the following applies—

- (a) the property of the corporation includes business property;
 - (b) the corporation is a family company for the transferee;
 - (c) the transferor or person directing the transfer is an ancestor of the transferee;
 - (d) the transferee does not acquire the marketable security as—
 - (i) trustee, other than as trustee of a trust for the beneficiaries mentioned in subsection (4); or
 - (ii) agent or nominee of another person;
 - (e) the business for which the business property is used is carried on by the ancestor whether alone or with others;
 - (f) the business is intended to be carried on by the transferee, whether alone or with others.
- ‘(4) For subsection (3)(d)(i)—
- (a) the beneficiary of the trust is—
 - (i) a descendant of the person creating the trust; and
 - (ii) a minor; and
 - (b) there are no other beneficiaries of the trust, other than a person who would become a beneficiary of the trust on the death of the beneficiary mentioned in paragraph (a).
- ‘(5) In this section—
- family company*, for a person, means an exempt proprietary company at least 50% of the value of the shares of which are owned by members of the person’s family.’.

41 Amendment of s 194 (Exemption—if transfer duty not imposed)

Section 194, ‘• section 148(1)(c).’—

omit.

42 Insertion of new s 194A

After section 194—

insert—

‘194A Exemption—marketable securities

‘Land rich duty is not imposed on a relevant acquisition that is a transfer, or agreement for the transfer, of a marketable security to or from a corporation if—

- (a) the corporation is—
 - (i) a financial institution; or
 - (ii) a trustee company under the *Trustee Companies Act 1968*; or
 - (iii) a related body corporate of the corporation; or
 - (iv) a corporation of a class prescribed under a regulation; and
- (b) the corporation’s principal business is to hold property as trustee or nominee for another person; and
- (c) whichever of the following is relevant applies—
 - (i) for a transfer to the corporation—
 - (A) the property is to be held on trust solely for the transferor; and
 - (B) the transfer is not part of an arrangement under which the security will be held on trust for another person;
 - (ii) for a transfer from the corporation—the transfer is a retransfer to the owner in the same capacity as the security was previously held by the owner.’.

43 Replacement of s 216 (Rate of corporate trustee duty)

Section 216—

omit, insert—

‘216 Rate of corporate trustee duty

‘The rate of corporate trustee duty imposed on the dutiable value of a relevant acquisition is the rate stated in schedule 3, column 2, opposite the dutiable value relating to the dutiable property in schedule 3, column 1.’.

44 Replacement of s 227 (Deduction—transfer duty for marketable securities)

Section 227—

*omit, insert—***‘227 Deduction—interstate transfer duty for shares**

‘(1) This section applies if—

(a) interstate transfer duty is paid or payable for a transfer, or agreement for the transfer, of shares of a corporate trustee or relevant corporation for a corporate trustee; and

(b) the transfer or agreement is a relevant acquisition.

‘(2) Corporate trustee duty imposed on the relevant acquisition must be reduced by the amount of the interstate transfer duty.

‘(3) In this section—

interstate transfer duty means a duty in another State equivalent to transfer duty under this Act.’.

45 Replacement of s 272 (What is a *home* and *first home* for div 2)

Section 272—

*omit, insert—***‘272 What is a *home* and *first home* for div 2**

‘(1) For this division—

(a) a residence that is constructed is the person’s *home* or *first home* if it is the person’s home or first home under section 86; and

(b) a residence that is to be constructed is the person’s *home* or *first home* if, when constructed, it will be the person’s home or first home under section 86.

‘(2) For subsection (1), section 86(2)(b) does not apply.

‘(3) For subsection (1)(b), section 86 applies as if the reference to a period of 1 year after the person’s transfer date for the residential land were a reference to a period of 2 years after the date the mortgage was first signed.’.

46 Amendment of s 291 (Reassessment—concession under pt 6)

(1) Section 291(1)(b), ‘1 year’—

omit, insert—

‘the prescribed period’.

(2) Section 291—

insert—

‘(1B) For subsection (1)(b), the prescribed period is—

(a) for a home mortgage given over residential land on which a residence is constructed—1 year; or

(b) for a home mortgage given over residential land on which a residence is to be constructed—2 years.’.

47 Omission of ch 7 (Hire duty)

Chapter 7—

omit.

48 Amendment of s 384 (Reduction in vehicle registration duty payable)

Section 384(2), example—

omit, insert—

‘*Example for subsection (2)—*

A dutiable transaction comprises the transfer of the following dutiable property for the consideration stated—

- a statutory business licence (\$5000)
- personal property (\$15000) including a vehicle (\$10000).

Assuming the consideration for the transaction is the dutiable value, transfer duty of \$300 is imposed on the transaction under chapter 2, being the amount worked out at the applicable rate of duty stated in schedule 3.

In working out the reduction—

- factor DP is \$300, being transfer duty on the transaction
- factor MVV is \$10000, being the market value of the vehicle

- factor DVDP is \$20000, being the dutiable value of the transaction on which transfer duty is imposed at the applicable rate of duty stated in schedule 3.

Applying the formula, the reduction is \$150.’.

49 Amendment of s 404 (How part applies to particular transactions)

(1) Section 404(d)—

omit.

(2) Section 404(e) and (f)—

renumber as section 404(d) and (e).

50 Omission of s 405 (Exemption—interposing new company between existing companies and their shareholders)

Section 405—

omit.

51 Amendment of s 407 (Group property for intra-group transfer of property)

Section 407(1)(c), ‘section 405’—

omit, insert—

‘section 409(1)(a) to (c)’.

52 Replacement of s 409 (Exemption—land rich duty)

Section 409—

omit, insert—

‘409 Exemption—land rich duty

‘(1) This section applies if—

- (a) there is a corporate reconstruction constituted by a parent company (the *new parent company*) being interposed between a company (the *existing company*) and the shareholders of the existing company; and

- (b) there is a transfer, or agreement for the transfer, of shares from a shareholder of the existing company to the new parent company carried out solely for the corporate reconstruction; and
- (c) the following conditions are complied with—
 - (i) the new parent company is a company with limited liability;
 - (ii) the new parent company has been dormant from its registration until the resolution to become the new parent company of the existing company;
 - (iii) under the transaction mentioned in paragraph (b), the new parent company acquires at least 90% of the issued shares, and voting control of, the existing company;
 - (iv) at least 90% of the consideration for the acquisition is the issue of shares in the new parent company to the shareholders of the existing company;
 - (v) each shareholder of the existing company whose shares are acquired by the new parent company receives consideration equal in value to the value of the shareholder's shares in the existing company;
 - (vi) immediately after the transfer of shares in the existing company, at least 90% of the issued shares in the new parent company consists of the shares it issued as consideration for the acquisition of the shares in the existing company;
 - (vii) if the new parent company is interposed between more than 1 existing company and their shareholders—before the acquisition by the new parent company, the same shareholders—
 - (A) owned, directly or indirectly, at least 90% of the issued shares in the existing companies; and
 - (B) had voting control of the existing companies; and

- (d) the acquisition of shares in the existing company by the new parent company or the issue of the shares in the new parent company to the shareholders of the existing company is a relevant acquisition.
- ‘(2) This section also applies if, under section 406 or 408, a transfer, or agreement for the transfer, of shares is exempt from transfer duty and the acquisition of the shares by the transferee is a relevant acquisition.
- ‘(3) Land rich duty is not imposed on the acquisition to the extent of the interest acquired by the new parent company or transferee under the transaction.¹
- ‘(4) For subsection (2), sections 406, 407 and 408 apply as if a transfer, or agreement for the transfer, of shares were a dutiable transaction.’.

53 Amendment of s 414 (Exemption—particular duties for exempt institutions)

- (1) Section 414(1)(e)—
omit.
- (2) Section 414(1)(d), (f) and (g)—
renumber as section 414(1)(c) to (e).

54 Amendment of s 415 (Use requirement)

Section 415(1) and (2), ‘, hired’—
omit.

55 Amendment of s 416 (Start of use requirement)

- (1) Section 416(2)(a), ‘, hired’—
omit.
- (2) Section 416(3)(d) and (4)(d)—
omit.

¹ See section 179(4) (Working out dutiable value of relevant acquisition).

- (3) Section 416(3)(c), (e) and (f)—
renumber as section 416(3)(b) to (d).
- (4) Section 416(4)(c), (e) and (f)—
renumber as section 416(4)(b) to (d).

56 Amendment of s 417 (Commissioner to extend start date and duration period)

Section 417(1), ‘hired,’—
omit.

57 Amendment of s 418 (Reassessment on application of exempt institution)

Section 418(2), ‘hired,’—
omit.

58 Amendment of s 419 (Reassessment—noncompliance with use requirements)

Section 419(1)(b), ‘hired,’—
omit.

59 Amendment of s 437 (Application for registration to carry on particular businesses)

Section 437(1), ‘commercial hirer,’—
omit.

60 Amendment of s 484 (Registration of instrument disposing of particular marketable securities etc.)

- (1) Section 484, heading, ‘disposing of particular marketable securities etc.’—
omit, insert—
‘relating to an interest in a corporation’.
- (2) Section 484, from ‘a dutiable’ to ‘share, or’—

omit.

61 Amendment of s 498 (Special provisions for working out value of particular shares)

(1) Section 498(2) and (3)—

omit, insert—

‘(2) If it is necessary to determine the unencumbered value of the shares for imposing duty, the value is taken to be the amount worked out by applying the interests of the shareholder and related persons, or the total of their interests, in the land rich corporation to the unencumbered value of all the corporation’s Queensland land-holdings.’.

(2) Section 498(4) to (6)—

renumber as section 498(3) to (5).

62 Amendment of s 506 (Requirement to keep particular instruments)

Section 506(2)—

omit, insert—

‘(2) A corporation or society must keep an instrument that effects or evidences an acquisition of an interest in a corporation or society.

‘(3) Section 162² applies for this section as if a reference in that section to a corporation included a society.’.

63 Omission of ch 17, pt 2, div 8 (Provision for hire duty)

Chapter 17, part 2, division 8—

omit.

64 Amendment of s 539 (Group property for intra-group transfers of property)

Section 539(b), ‘section 405’—

² Section 162 (Acquiring an interest in a corporation)

omit, insert—

‘section 409(1)(a) to (c)’.

65 Omission of s 541 (Registered persons)

Section 541—

omit.

66 Amendment of s 557 (Ending of registration of credit providers)

Section 557(3)(a), examples—

omit.

67 Insertion of new ch 17, pt 6, div 1 hdg

Chapter 17, part 6, before section 568—

insert—

‘Division 1 Preliminary’.

68 Amendment of s 568 (Definition for pt 6)

(1) Section 568, heading, ‘Definition’—

omit, insert—

‘Definitions’.

(2) Section 568—

insert—

‘*omitted definition* means a definition that was in schedule 6 or another provision of this Act but was omitted by the amending Act.’.

69 Insertion of new s 569 and div 2 hdg

After section 568—

insert—

'569 References to terms with omitted definitions

'A term used in this part that, immediately before 1 January 2007, was defined in an omitted definition has the meaning given to it under the omitted definition.

'Division 2 Transitional provisions for amendment of provisions about concessions for homes and first homes'.

70 Insertion of new s 571 and ch 17, pt 6, divs 3–5

After section 570—

insert—

'571 Application of amendments about concession for transfer duty for residential land or vacant land

- (1) The relevant provisions, as in force on 1 January 2007, apply to dutiable transactions only if liability for transfer duty arises on or after 1 January 2007.
- (2) The relevant provisions, as in force immediately before 1 January 2007, apply to a dutiable transaction that is the transfer, or agreement for the transfer, of residential land or vacant land made on or after 1 January 2007 if—
 - (a) the transfer or agreement replaces a transfer, or an agreement for the transfer, that included the land and was made before 1 January 2007; or
 - (b) the transferee had an option to purchase the land, or the transferor had an option to require the transferee to purchase the land, granted before 1 January 2007 and exercised on or after 1 January 2007; or
 - (c) another arrangement was made before 1 January 2007 the sole or main purpose of which was to defer the making of the transfer or agreement until 1 January 2007 or later so the concession for transfer duty under the relevant provisions, as in force on or after 1 January 2007, would apply in relation to the dutiable transaction.
- (3) In this section—

relevant provisions means the following provisions—

- chapter 2, part 9, divisions 2 and 3³
- chapter 2, part 14, division 1⁴
- schedule 4A.⁵

‘Division 3 Savings and transitional provisions for amendments relating to Queensland marketable securities

‘572 Meaning of *pre-repeal marketable security transaction*

‘A transaction is a *pre-repeal marketable security transaction* if—

- (a) a liability for transfer duty imposed on the transaction arose, or would, apart from an exemption or concession, have arisen, before 1 January 2007; and
- (b) the transaction concerned a Queensland marketable security or a Queensland marketable security was otherwise relevant to the imposition of the duty.

‘573 Savings provision for pre-repeal marketable security transactions

‘This Act, as in force immediately before 1 January 2007, continues to apply for powers, rights, privileges and liabilities that would have been exercisable, acquired, accrued or incurred on or after 1 January 2007 in relation to a pre-repeal marketable security transaction if the amendments in the amending Act had not commenced.

3 Chapter 2 (Transfer duty), part 9 (Concessions for homes), divisions 2 (Some basic concepts about concessions for homes) and 3 (Concessions for homes and first homes)

4 Chapter 2 (Transfer duty), part 14 (Reassessments for transfer duty), division 1 (Reassessments for concessions for homes)

5 Schedule 4A (Amount of concession for transfer duty—first home—residential land)

Example of how this Act continues to apply under this section—

A person or other entity may be required to lodge an instrument or transfer duty statement, and pay transfer duty, on or after 1 January 2007 in relation to a pre-repeal marketable security transaction.

‘574 Deduction relating to transfer duty for marketable securities

‘Section 227, as in force immediately before 1 January 2007, continues to apply in relation to transfer duty that was paid or payable, before 1 January 2007, for a transfer, or agreement for the transfer, of shares of a corporate trustee or relevant corporation for a corporate trustee.

‘575 Saving of particular provisions for exempt institutions

- ‘(1) This section applies to an assessment for transfer duty made in relation to a pre-repeal marketable security transaction.
- ‘(2) If the assessment was made on the basis of an exemption under chapter 10, part 2, division 1,⁶ then previous sections 417 and 419 continue to apply in relation to the transaction.
- ‘(3) For subsection (2), a reassessment made as required under previous section 419(3) imposing duty on the transaction must be made as if the amending Act had not commenced.
- ‘(4) If duty was imposed on the transaction because the use requirements under chapter 10, part 2, division 2 would not be complied with, previous section 418 continues to apply for the transaction.
- ‘(5) In this section—
previous, for a provision of this Act, means the provision as in force immediately before 1 January 2007.

⁶ Chapter 10 (General exemptions), part 2 (Exemptions for particular duties for exempt institutions), division 1 (Exemptions for exempt institutions)

‘576 Ending of registration as self assessors

- ‘(1) This section applies to a person who, immediately before 1 January 2007, was registered as a self assessor under chapter 12, part 2 or 3.⁷
- ‘(2) On 1 January 2007, the person’s registration is cancelled to the extent it applied for transfer duty on transactions relating to Queensland marketable securities.
- ‘(3) Subsection (2) does not affect—
- (a) the registration of the person under this Act for any other purpose; or
 - (b) a requirement that applies to the person under this Act or the Administration Act in relation to a pre-repeal marketable security transaction.

‘577 Transitional provision for s 484

‘Section 484, as in force immediately before 1 January 2007, continues to apply to an instrument that effects or evidences a dutiable transaction for a share or right relating to a share entered into before 1 January 2007.

‘Division 4 Savings and transitional provisions for ending of hire duty**‘578 Definitions for div 4**

‘In this division—

pre-repeal hire means a hire of goods, mentioned in previous section 325(1)(a) or (b), made or effected before 1 January 2007.

pre-repeal hiring charge means—

⁷ Chapter 12 (Registered persons), part 2 (Registration of parties to instruments and transactions as self assessors) or 3 (Registration of agents as self assessors)

- (a) for a pre-repeal hire that is a credit purchase agreement or an agreement under previous section 345—the total hiring charges paid or payable under the hire; or
- (b) for another pre-repeal hire—the hiring charges paid or payable for a period before 1 January 2007.

previous, in relation to a provision of this Act, means the provision as in force immediately before 1 January 2007.

‘579 Savings provision for pre-repeal hires

- ‘(1) The hire duty provisions continue to apply for powers, rights, privileges and liabilities that would have been exercisable, acquired, accrued or incurred on or after 1 January 2007 in relation to a pre-repeal hiring charge if the hire duty provisions had not been repealed.

Examples of how the hire duty provisions continue to apply under this section—

- 1 A commercial hirer may be required to lodge a return or statement, and pay hire duty, on or after 1 January 2007 in relation to a pre-repeal hiring charge.
- 2 A person other than a commercial hirer may be required to lodge the instrument by which a pre-repeal hire is effected, and pay hire duty, on or after 1 January 2007 in relation to a pre-repeal hiring charge.
- 3 The commissioner may make an assessment or reassessment under previous section 339 of the hire duty payable in relation to a pre-repeal hiring charge.
- 4 A pre-repeal hire was made in the circumstances mentioned in previous section 345. The hire was for an indefinite period but ended, or ends, within 6 months after it was entered into. An application may be made, and must be dealt with, under previous section 347.

- ‘(2) In this section—

hire duty provisions means previous chapter 7 and the omitted definitions.

‘580 Duty payable for pre-repeal hire relating to a period ending on or after 1 January 2007

‘(1) To remove any doubt, it is declared that a person is not entitled, under a relevant Act or otherwise, to a refund of hire duty paid on a pre-repeal hire only because the period for which the pre-repeal hire was made or effected ends on or after 1 January 2007.

‘(2) In this section—

relevant Act means this Act, the Administration Act or the repealed Act.

‘581 Ending of registration of commercial hirers

‘(1) This section applies to a person who, immediately before 1 January 2007, was a registered commercial hirer.

‘(2) The following are cancelled on 1 January 2007—

- (a) the person’s registration under chapter 12, part 1, to carry on business in Queensland as a commercial hirer;
- (b) the person’s registration under chapter 12, part 1, as a self assessor for duty on instruments or transactions to which the person is or becomes a party for carrying on the business.

‘(3) Subsection (2) does not affect—

- (a) the registration of the person under this Act for any other purpose; or
- (b) a requirement that applies to the person under this Act or the Administration Act in relation to a pre-repeal hire.

‘582 Saving of particular provisions for exempt institutions

‘(1) This section applies to an assessment for hire duty made in relation to a pre-repeal hire.

- ‘(2) If the assessment is or was made on the basis of an exemption under chapter 10, part 2, division 1,⁸ then previous sections 417 and 419 continue to apply in relation to the hire.
- ‘(3) For subsection (2), a reassessment made as required under previous section 419(3) imposing duty in relation to the pre-repeal hiring charges must be made as if chapter 7 had not been repealed.
- ‘(4) If duty is or was imposed on the hire because the use requirements under chapter 10, part 2, division 2 would not be complied with, previous section 418 continues to apply for the hire, even if the duration period ends on or after 1 January 2007.

‘Division 5 **Transitional provisions for amendment of provisions about mortgage duty**

‘583 **Application of amendments about concession for mortgage duty for home or first home**

‘Chapter 5, part 6 as in force on 1 January 2007 applies to mortgages only if liability for mortgage duty arises on or after 1 January 2007.’.

71 **Amendment of sch 2 (When liability for transfer duty on dutiable transaction arises)**

Schedule 2, entry for ‘A share buy-back of a Queensland marketable security’—

omit.

72 **Amendment of sch 3 (Rates of duty on dutiable transactions and relevant acquisitions for land rich and corporate trustee duty)**

Schedule 3, ‘sections 24(4)’—

⁸ Chapter 10 (General exemptions), part 2 (Exemptions for particular duties for exempt institutions), division 1 (Exemptions for exempt institutions)

omit, insert—

‘sections 24(2)’.

73 Replacement of sch 4A (Amount of concession for transfer duty—first home)

Schedule 4A—

omit, insert—

‘Schedule 4A Amount of concession for transfer duty—first home—residential land

sections 92(2)(a) and 93(6A)

Dutiable value of the residential land	Concession amount
Not more than \$329 999	\$3 200
\$330 000—\$339 999	\$3 000
\$340 000—\$349 999	\$2 800
\$350 000—\$359 999	\$2 600
\$360 000—\$369 999	\$2 400
\$370 000—\$379 999	\$2 200
\$380 000—\$389 999	\$2 000
\$390 000—\$399 999	\$1 800
\$400 000—\$409 999	\$1 600
\$410 000—\$419 999	\$1 400
\$420 000—\$429 999	\$1 200
\$430 000—\$439 999	\$1 000

Dutiable value of the residential land	Concession amount
\$440 000—\$449 999	\$800
\$450 000—\$459 999	\$600
\$460 000—\$469 999	\$400
\$470 000—\$479 999	\$300
\$480 000—\$489 999	\$200
\$490 000—\$499 999	\$100
\$500 000 or more	nil

‘Schedule 4B Amount of concession for transfer duty—first home—vacant land

section 92(2)(b)

Dutiable value of the vacant land	Concession amount
Not more than \$159 999	\$3 975
\$160 000—\$169 999	\$3 750
\$170 000—\$179 999	\$3 500
\$180 000—\$189 999	\$3 250
\$190 000—\$199 999	\$3 000
\$200 000—\$209 999	\$2 750
\$210 000—\$219 999	\$2 500

Dutiable value of the vacant land	Concession amount
\$220 000—\$229 999	\$2 250
\$230 000—\$239 999	\$2 000
\$240 000—\$249 999	\$1 750
\$250 000—\$259 999	\$1 500
\$260 000—\$269 999	\$1 200
\$270 000—\$279 999	\$900
\$280 000—\$289 999	\$600
\$290 000—\$299 999	\$300
\$300 000 or more	nil’.

74 Amendment of sch 6 (Dictionary)

- (1) Schedule 6, definitions *commercial hirer*, *credit purchase agreement*, *equipment financing arrangement*, *exempt payment*, *existing company*, *family company*, *first home*, *goods*, *hire duty*, *hire of goods*, *hire-purchase agreement*, *hiring charges*, *occupancy requirement*, *registered commercial hirer*, *residential land* and *share buy-back*—
omit.
- (2) Schedule 6—
insert—
‘amending Act, for chapter 17, part 6, see section 568.
first home—
 - (a) for a residence to be constructed on vacant land—see section 86B; or
 - (b) for chapter 5, part 6, division 2—see section 272; or
 - (c) otherwise—see section 86(2).

occupancy requirement, for a person's residence, means the person's occupation date for the residence is within 1 year or 2 years after the transfer date for the land, whichever is relevant under section 86(1) or 86B(a).

omitted definition, for chapter 17, part 6, see section 568.

pre-repeal hire, for chapter 17, part 6, division 4, see section 578.

pre-repeal hiring charge, for chapter 17, part 6, division 4, see section 578.

pre-repeal marketable security transaction, for chapter 17, part 6, division 3, see section 572.

previous, for chapter 17, part 6, division 4, see section 578.

residential land—

- (a) see section 86A; and
- (b) for chapter 5, part 6 and section 291—includes land, or the part of land, on which a residence is to be constructed.

vacant land see section 86C.

vacant land concession beneficiary see section 86D.ʹ.

- (3) Schedule 6, definition *dutiable value*, paragraph (b), after 'residential land'—

insert—

'or vacant land'.

- (4) Schedule 6, definition *new parent company*, 'section 405(1)'—

omit, insert—

'section 409(1)'.

- (5) Schedule 6, definition *statutory dutiable transaction*, '(c) or (e)'—

omit, insert—

'(d)'.

- (6) Schedule 6, definition *transfer date*, after 'residential land'—

78 Amendment of s 263 (Extent mortgage is enforceable)

Section 263—

insert—

- ‘(4) For subsection (1), if an advance is made on or after 1 July 2007 under a mortgage or mortgage package that, before 1 July 2007, affected property located in Tasmania and was properly stamped under the *Duties Act 2001* (Tas), the mortgage or mortgage package is taken to be a mortgage or mortgage package for which a similar duty is chargeable under a corresponding Act.’.

79 Amendment of s 290A (Reassessment—stamping before advance)

Section 290A, heading, after ‘advance’—

insert—

‘—Victorian property’.

80 Insertion of new s 290B

After section 290A—

insert—

‘290B Reassessment—stamping before advance—Tasmanian property

- ‘(1) This section applies in relation to a mortgage mentioned in section 260 or 261 if—
- (a) the mortgage was first signed before 1 July 2007 and partly affected property located in Tasmania; and
 - (b) the mortgage was properly stamped or exempt from duty, and mortgage duty was paid for the mortgage before 1 July 2007, under the *Duties Act 2001* (Tas), section 151,⁹ in relation to an advance made under the mortgage on or after the commencement of this section; and

9 *Duties Act 2001* (Tas), section 151 (Stamping before advance)

82 Amendment of s 80 (Audit of performance management systems)

Section 80—

insert—

- ‘(5) The audit may include a review of the public sector entity’s performance measures.
- ‘(6) In a report prepared for the audit, the auditor-general may state whether, in the auditor-general’s opinion, the performance measures—
 - (a) are relevant and otherwise appropriate, having regard to their purpose; and
 - (b) fairly represent the public sector entity’s performance.’.

83 Replacement of pt 8, div 6 (Transitional provision for Financial Administration and Audit Amendment Act 2006)

Part 8, division 6—

*omit, insert—***‘Division 6 Transitional provision for Revenue and Other Legislation Amendment Act 2006****‘143 Transitional provision for amendment of s 80**

- ‘(1) A review under section 80(5) of a public sector entity’s performance measures may include a consideration of matters, relevant to the review, that happened before the commencement day or relate to a time before that day.
- ‘(2) In this section—

commencement day means the day of commencement of the *Revenue and Other Legislation Amendment Act 2006*, part 4.’.

86 Amendment of sch 2 (Dictionary)

- (1) Schedule 2, definition
- fuel*
-

*omit, insert—**'fuel* means—

- (a) motor spirit and diesel of the type ordinarily sold by a retailer; or
- (b) motor spirit and diesel of the type—
 - (i) that can be used in a vehicle as a replacement for fuel mentioned in paragraph (a); and
 - (ii) that is the subject of a fuel standard in force under the *Fuel Quality Standards Act 2000* (Cwlth).'

- (2) Schedule 2—

*insert—**'conditional registration* means conditional registration under a regulation under the *Transport Operations (Road Use Management) Act 1995*.'

- (3) Schedule 2, definition
- diesel engine road vehicle*
- , paragraph (b)—

*omit, insert—**'(b) is not conditionally registered or of a type that would qualify for conditional registration.'***Part 6 Amendment of Government Owned Corporations Act 1993****87 Act amended in pt 6**

This part amends the *Government Owned Corporations Act 1993*.

88 Amendment of sch 3 (Application of FA and A Act to company GOCs and prescribed company GOC subsidiaries)

(1) Schedule 3, part 4, section 80—

insert—

‘(5) *The audit may include a review of the company GOC’s performance measures.*

‘(6) *In a report prepared for the audit, the auditor-general may state whether, in the auditor-general’s opinion, the performance measures—*

(a) are relevant and otherwise appropriate, having regard to their purpose; and

(b) fairly represent the company GOC’s performance.’.

(2) Schedule 3, part 4, after section 105—

insert—

‘143 Transitional provision for amendment of s 80

‘(1) *A review under section 80(5) of a company GOC’s performance measures may include a consideration of matters, relevant to the review, that happened before the commencement day or relate to a time before that day.*

‘(2) *In this section—*

commencement day means the day of commencement of the Revenue and Other Legislation Amendment Act 2006, part 6.’.

(3) Schedule 3, part 5, section 80—

insert—

‘(5) *The audit may include a review of the company GOC subsidiary’s performance measures.*

‘(6) *In a report prepared for the audit, the auditor-general may state whether, in the auditor-general’s opinion, the performance measures—*

(a) are relevant and otherwise appropriate, having regard to their purpose; and

(b) fairly represent the company GOC subsidiary’s performance.’.

(4) Schedule 3, part 5, after section 105—

insert—

‘143 Transitional provision for amendment of s 80

‘(1) A review under section 80(5) of a company GOC subsidiary’s performance measures may include a consideration of matters, relevant to the review, that happened before the commencement day or relate to a time before that day.

‘(2) In this section—

commencement day means the day of commencement of the Revenue and Other Legislation Amendment Act 2006, part 6.’.

Part 7 Amendment of Land Tax Act 1915

89 Act amended in pt 7

This part amends the *Land Tax Act 1915*.

90 Amendment of s 3EA (When land is used for a substantial non-PPR purpose)

Section 3EA(2), before ‘working out’—

insert—

‘deciding if the land is exempt from taxation under this Act or’.

91 Amendment of s 11 (Taxable value)

(1) Section 11(5)(a) and (b), ‘(other than an Australian citizen)’—

omit.

(2) Section 11(7)—

omit.

92 Insertion of new pt 9, div 3

Part 9—

*insert—***‘Division 3 Transitional provision for Revenue and Other Legislation Amendment Act 2006****‘65 Application of s 11 to financial year starting 1 July 2006**

‘(1) Section 11, as in force immediately before the commencement of the amending provision, applies for levying land tax payable for the financial year starting 1 July 2006.

‘(2) In this section—

amending provision means the *Revenue and Other Legislation Amendment Act 2006*, section 91.’.

Part 8 Amendment of Taxation Administration Act 2001**93 Act amended in pt 8**

This part amends the *Taxation Administration Act 2001*.

94 Amendment of s 3 (Purpose of Act and relationship with revenue laws)

(1) Section 3, heading, ‘Purpose’—

omit, insert—

‘Purposes’.

(2) Section 3(1), ‘purpose’—

omit, insert—

‘main purpose’.

(3) Section 3—

insert—

‘(4) Another purpose of this Act is to make provision about the administration and enforcement of recognised laws.’.