



Queensland

Revenue Legislation Amendment Bill 2006



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2006

A Bill

for

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

The Parliament of Queensland enacts— 1

Part 1 Preliminary 2

Clause 1 Short title 3

This Act may be cited as the *Revenue Legislation Amendment Act 2006*. 4
5

Clause 2 Commencement 6

Parts 3 and 4 commence on 1 July 2006. 7

Part 2 Amendment of Duties Act 2001 8

Clause 3 Act amended in pt 2 9

This part amends the *Duties Act 2001*. 10

Clause 4 Amendment of s 63 (What is the value of a trust acquisition or trust surrender) 11
12

Section 63(7)(a), ‘more than 50%’— 13

omit, insert— 14

‘50% or more’. 15

Clause 5 Amendment of s 80 (What is a *majority trust acquisition*) 16

Section 80(a) and (b), ‘more than 50%’— 17

omit, insert— 18

‘50% or more’. 19

Clause 6	Amendment of s 159 (What are <i>interests</i> and <i>majority interests</i> in a corporation)	1 2
	Section 159(2), ‘more than 50%’—	3
	<i>omit, insert—</i>	4
	‘50% or more’.	5
 Clause 7	 Amendment of s 165 (What is a <i>land rich corporation</i>)	 6
	Section 165(1)(b), ‘80%’—	7
	<i>omit, insert—</i>	8
	‘60%’.	9
 Part 3	 Amendment of Land Tax Act 1915	 10 11
 Clause 8	 Act amended in pt 3	 12
	This part amends the <i>Land Tax Act 1915</i> .	13
 Clause 9	 Amendment of s 16 (Taxpayer to furnish returns)	 14
	Section 16(1)(b)(iv)—	15
	<i>omit, insert—</i>	16
	(iv) for the financial year beginning on 1 July 2005—\$450 000 or more; or	17 18
	(v) for a financial year beginning on or after 1 July 2006—\$500 000 or more;’.	19 20
 Clause 10	 Replacement of s 62 (Application of particular amendments)	 21 22
	Section 62—	23
	<i>omit, insert—</i>	24

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	‘62 Application of particular amendments	1
	‘This Act, as amended by the <i>Revenue Legislation Amendment Act 2006</i> , applies to land tax levied for the financial year beginning on 1 July 2006 and each later financial year.’.	2 3 4
Clause 11	Replacement of sch 1 (Amounts and rates of land tax—particular individuals)	5 6
	Schedule 1—	7
	<i>omit, insert—</i>	8
	‘Schedule 1 Amounts and rates of land tax—particular individuals	9 10
	section 9(a)	11

**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	1
		2
Clause 12	Act amended in pt 4	3
	This part amends the <i>Pay-roll Tax Act 1971</i> .	4
Clause 13	Amendment of s 17 (Definitions for sdiv 1)	5
	Section 17, definitions <i>actual periodic deduction</i> and <i>fixed periodic deduction</i> , ‘70833’—	6
	<i>omit, insert—</i>	7
	‘83333’.	8
		9
Clause 14	Amendment of s 23 (Definition for sdiv 2)	10
	Section 23, definition <i>fixed periodic deduction</i> , ‘70833’—	11
	<i>omit, insert—</i>	12
	‘83333’.	13
Clause 15	Amendment of s 29 (Definitions for sdiv 1)	14
	Section 29(1), definition <i>annual deduction</i> , ‘850000’—	15
	<i>omit, insert—</i>	16
	‘1000000’.	17
Clause 16	Amendment of s 33 (Definitions for sdiv 2)	18
	Section 33, definition <i>annual deduction</i> , ‘850000’—	19
	<i>omit, insert—</i>	20
	‘1000000’.	21
Clause 17	Amendment of s 37 (Definitions for sdiv 1)	22
	Section 37, definition <i>final deduction</i> , ‘850000’—	23

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omit, insert— 1
‘1000000’. 2

Clause 18 Amendment of s 41 (Definitions for sdiv 2) 3
Section 41, definition *final deduction*, ‘850000’— 4
omit, insert— 5
‘1000000’. 6

Clause 19 Amendment of s 52 (Meaning of *criteria for registration*) 7
Section 52(a), ‘\$16346’— 8
omit, insert— 9
‘\$19230’. 10

Clause 20 Amendment of s 87 (Notification requirement—employers exempt from lodging periodic returns) 11
Section 87(1)(b), ‘\$70833’— 12
omit, insert— 14
‘\$83333’. 15

Clause 21 Insertion of new s 97A 16
Part 6, division 3, after section 97— 17
insert— 18

‘97A Application of particular amendments 19
‘This Act, as amended by the *Revenue Legislation Amendment Act 2006*, applies for pay-roll tax levied on taxable wages paid 20
or payable in the financial year beginning on 1 July 2006 and 21
each later financial year.’. 22
23