

TASMANIA

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**DUTIES AMENDMENT BILL 2005**

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# **DUTIES AMENDMENT BILL 2005**

*(Brought in by the Honourable Paul Harriss)*

## **A BILL FOR**

### **An Act to amend the *Duties Act 2001***

Be it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:

#### **1. Short title**

This Act may be cited as the *Duties Amendment Act 2005*.

#### **2. Commencement**

This Act is taken to have commenced on 20 May 2004.

#### **3. Principal Act**

In this Act, the *Duties Act 2001*\* is referred to as the Principal Act.

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\*No. 15 of 2001

**4. Section 30A inserted**

After section 30 of the Principal Act, the following section is inserted in Part 3:

**30A. First home owners – concession – vacant land**

(1) If –

- (a) a person enters into an agreement for sale or transfer in relation to vacant land and is subsequently entitled to a grant under section 7 of the *First Home Owner Grant Act 2000*, in relation to an eligible transaction referred to in section 13(1)(b) or 13(1)(c) of that Act, in respect of that land; and
- (b) the dutiable value of that vacant land does not exceed \$175 000; and
- (c) duty has been paid on the agreement for sale or transfer at the rate specified in section 29 of this Act; and
- (d) the eligible transaction is completed in accordance with section 13(5)(b) or (c) of the *First Home Owner Grant Act 2000* before 30 June 2006 –

that person is entitled to apply to the Commissioner for a full or partial refund of the duty paid.

- (2) Subsection (1) applies to an agreement for sale or transfer only if –
  - (a) the agreement is entered into on or after 20 May 2004 and on or before 30 June 2005; and
  - (b) the application to which subsection (1) relates is lodged on or before 30 September 2006.
- (3) If the Commissioner is satisfied that the application for a refund under subsection (1) meets the requirements of paragraphs (a), (b), (c) and (d) of that subsection, the Commissioner must refund to the person referred to in that subsection –
  - (a) where the amount of duty paid did not exceed \$2 400, the amount of duty paid; or
  - (b) where the amount of duty paid exceeded \$2 400, the amount of \$2 400.
- (4) If the Commissioner refunds an amount to a person under subsection (3) and later becomes aware that the application for the refund did not meet the requirements of paragraphs (a), (b), (c) and (d) of subsection (1), the Commissioner may require the person to repay the amount (the “**refunded amount**”) to the Commissioner.
- (5) If, under subsection (4), the Commissioner requires a person to repay

a refunded amount, the Commissioner may –

- (a) impose a penalty of up to 100% of the refunded amount; or
  - (b) impose interest, at the interest rate specified in section 35(1) of the *Taxation Administration Act 1997*, on the refunded amount, on a daily basis from the date the refund was paid until the date the refunded amount is repaid; or
  - (c) both impose a penalty referred to in paragraph (a) and impose interest referred to in paragraph (b).
- (6) If, under subsection (4), a person is required to repay a refunded amount, the amount of the refund is a charge on the dutiable property referred to in subsection (1).