

TASMANIA

DUTIES AMENDMENT (FIRST HOME OWNERS CONCESSION) BILL 2004

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DUTIES AMENDMENT (FIRST HOME OWNERS CONCESSION) BILL 2004

(Brought in by the Treasurer, the Honourable Paul Anthony Lennon)

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:

Short title

1. This Act may be cited as the *Duties Amendment (First Home Owners Concession) Act 2004*.

Commencement

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

Principal Act

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

*No. 15 of 2001

Section 30 inserted

4. After section 29 of the Principal Act, the following section is inserted in Part 3:

First home owners – concessional rate

30. (1) If –

- (a) a person is 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)(a) of that Act; and
- (b) the dutiable value of the property to which the grant relates does not exceed \$350 000 –

the rate of duty chargeable on the dutiable transaction to which the grant under section 7 of that Act relates is as follows:

The dutiable value of the dutiable property subject to the dutiable transaction	Rate of duty
Not more than \$152 100	\$0
More than \$152 100 but not more than \$225 000	\$3.50 for every \$100, or part, by which the dutiable value exceeds \$152 100 minus \$1.50
More than \$225 000 but not more than \$350 000	\$2 550 plus \$4 for every \$100, or part, by which the dutiable value exceeds \$225 000

(2) Subsection (1) applies to dutiable transactions entered into on or after 20 May 2004 and on or before 30 June 2005.

(3) If the Commissioner becomes aware that a dutiable transaction, in respect of which duty was charged at a rate specified in subsection (1), did not meet the requirements of paragraphs (a) and (b) of that subsection, the Commissioner may reassess the duty that would otherwise be payable in respect of that transaction, having regard to the amount of duty that may already have been paid.

(4) If, under subsection (3), the Commissioner reassesses the duty payable, the Commissioner may, in the notice in which the duty is reassessed –

- (a) impose a penalty of up to 100% of the amount representing the difference between the amount of duty originally assessed and the amount of duty as reassessed; or
- (b) impose interest, at the interest rate specified in section 35(1) of the *Taxation Administration Act 1997*, on the amount representing the difference between the amount of duty originally assessed and the amount of duty as reassessed, on a daily basis from the date the duty would have been payable without a tax default occurring, if the rate under subsection (1) had not applied, until the date the duty is paid; or
- (c) both impose a penalty referred to in paragraph (a) and impose interest referred to in paragraph (b).

(5) The rates of duty in subsection (1) do not apply if the Commissioner is of the opinion that the agreement for sale or transfer in relation to a dutiable transaction was entered into as part of a scheme.

