

## FACT SHEET

### ***Taxation and Related (Miscellaneous Amendments) Bill 2017***

- The Taxation and Related Legislation (Miscellaneous Amendments) Bill 2017 amends the *Duties Act 2001*, *Land Tax Act 2000*, *Land Titles Act 1980*, *Local Government Act 1993*, *Payroll Tax Act 2008*, *Taxation Administration Act 1997*, *Taxation Administration Regulations 2010* and the *Valuation of Land Act 2001*.
- The Duties Act, Land Titles Act, Local Government Act, Taxation Administration Act, and Taxation Administration Regulations are to be amended to:
  - facilitate the collection of information required to be reported by the State to the Australian Government in relation to the transfers of freehold interest in real property as required under the *Tax Administration Act 1953 (Cth)*.
  - avoid the duplication of information collection between agencies by improving information sharing between The State Revenue Office, The Office of the Valuer-General and the Land Titles Office;
  - facilitate the introduction of electronic conveyancing by providing for electronic endorsement and associated amendments.
- The Payroll Tax Act is to be amended to:
  - ensure that the amount of a motor vehicle allowance that can be paid to an employee before it is subject to payroll tax correctly aligns with changes to the *Income Tax Assessment Act 1997 (Cth)* and to maintain harmonisation with other Australian jurisdictions. This amendment is to commence retrospectively from 1 July 2016 to ensure that the exempt component of motor vehicle allowance is available for Tasmanian employers for the 2016-17 financial year.
- The Land Tax Act is to be amended to:
  - extend the principal residence land classification for the former principal place of residence of a deceased person for the financial year following death to allow sufficient time for administration of the estate.
- The Duties Act is to be amended further to:
  - reduce the information required to be provided by executors of a deceased estate to be eligible for an exemption from duty for the transfer of a motor vehicle to the beneficiary of the estate.
  - abolish duties on instruments that do not transfer or affect the ownership of land including:
    - the establishment of a trust relating to unidentified property and non-dutiable property;
    - an instrument relating to managed investment scheme which does not transfer, or have the effect of transferring, land in Tasmania;
    - an instrument that establishes, or that amends, provisions governing a

superannuation fund and various other superannuation related instruments; and

- applications to amend strata plans.