

Notes on Clauses

Revenue Measures Bill 2012

Part 1 - Preliminary

Clause 1 This Act may be cited as the *Revenue Measures Act 2012*.

Clause 2 This Act commences on 1 October 2012.

Part 2 – Duties Act 2001 amended

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

Clause 4 Amends section 29 by replacing subsection 1, which prescribes the general rate of duty, with a new table of thresholds and rates of duty.

Clause 5 Amends section 166, which prescribes the rate of duty that applies to contracts of general insurance, by replacing the former rate of 8% with the new rate of 10%.

Clause 6 Amends subsection 221(3), which prescribes the rate of duty that applies to motor accident insurance certificates, by replacing the former rate of \$6 with the new rate of \$20.

Clause 7 Creates a transitional provision to govern the calculation of duty where one or more transactions that occurred before 1 October 2012 are aggregated with any transactions that occur on or after 1 October 2012.

Part 3 – Vehicle and Traffic Act 1999 amended

Clause 8 In this Part, the *Vehicle and Traffic Act 1999* is referred to as the Principal Act.

Clause 9 Amends subsection 34(4) by replacing 2007 with 2012, so that the consumer price index for the March quarter 2012 is used as the base for indexation of the revised rates of motor tax for light vehicles that are inserted by clause 10.

Clause 10 Repeals Schedule 1 and substitutes a new schedule, which contains tables prescribing the rates of motor tax on class A light vehicles and other light vehicles.

Part 4 – Repeal

Clause 11 The amendments contained in this Act will be incorporated into the primary Acts upon commencement. Clause 11 provides that this Act is repealed on the ninetieth day from the day on which it commences.