

Western Australia

Revenue Laws Amendment Act 2010

As at 10 Jun 2010

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Revenue Laws Amendment Act 2010

CONTENTS

Part 1 — Preliminary		
1.	Short title	2
2.	Commencement	2
Part 2 — <i>Duties Act 2008</i> amended		
3.	Act amended	3
4.	Section 127 amended	3
5.	Section 260 amended	3
6.	Schedule 3 Division 4 inserted	3
Division 4 — Provisions for <i>Revenue Laws Amendment Act 2010</i> section 5		
31.	Terms used in this Division	3
32.	Certain relevant reconstruction transactions	4
Part 3 — <i>Duties Legislation Amendment Act 2008</i> amended		
Division 1 — <i>Duties Legislation Amendment Act 2008</i> amended		
7.	Act amended	5
8.	Section 2 amended	5
9.	Part 2 Division 2 Subdivision 3 heading amended	5
Division 2 — Consequential amendments		
10.	Act amended	5
11.	Schedule 3 clause 30 amended	5

12.	Division 3 — Expiry of Part 3 Expiry of Part 3	6
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Western Australia

Revenue Laws Amendment Act 2010

No. 9 of 2010

An Act to —

- **amend the *Duties Act 2008*; and**
 - **amend the *Duties Legislation Amendment Act 2008*,**
- and for related matters.**

[Assented to 10 June 2010]

The Parliament of Western Australia enacts as follows:

Part 1 — Preliminary

1. Short title

This is the *Revenue Laws Amendment Act 2010*.

2. Commencement

This Act comes into operation as follows —

- (a) Part 1 and Part 3 Division 3 and section 3 — on the day on which this Act receives the Royal Assent (*assent day*);
- (b) Part 3 Divisions 1 and 2 —
 - (i) on assent day, if assent day is before 1 July 2010;
or
 - (ii) immediately before the commencement of the *Duties Legislation Amendment Act 2008* Part 2 Division 2 Subdivision 3, if assent day is on 1 July 2010;
- (c) section 4 — on the day after assent day;
- (d) sections 5 and 6 — are deemed to have come into operation on 10 March 2010.

Part 2 — *Duties Act 2008* amended

3. Act amended

This Part amends the *Duties Act 2008*.

4. Section 127 amended

In section 127:

(a) in paragraph (b) delete “fund.” and insert:

fund; and

(b) after paragraph (b) insert:

(c) there is, or will be, no consideration for the transfer or agreement.

5. Section 260 amended

(1) Delete section 260(1)(c).

(2) In section 260(4) delete “subsection (1)(c) or (d)” and insert:

subsection (1)(d)

6. Schedule 3 Division 4 inserted

At the end of Schedule 3 Division 3 insert:

Division 4 — Provisions for *Revenue Laws Amendment Act 2010* section 5

31. Terms used in this Division

When this Division uses a term that is used in Chapter 6, the term has the same meaning in this Division as it has in Chapter 6.

32. Certain relevant reconstruction transactions

- (1) An exemption cannot be granted in respect of an acquisition if —
 - (a) the acquisition took place on or after the day on which the *Revenue Laws Amendment Act 2010* section 5 is deemed to have come into operation; and
 - (b) as a result of the amendment effected by that section, the acquisition is no longer a relevant reconstruction transaction.
- (2) Subclause (1) applies even if —
 - (a) before the day on which the *Revenue Laws Amendment Act 2010* receives the Royal Assent, an application for an exemption in respect of the acquisition was —
 - (i) made; or
 - (ii) made and dealt with;or
 - (b) a decision to the contrary in relation to the acquisition was made by the Commissioner on a pre-transaction decision request under section 261.
- (3) The Commissioner —
 - (a) is not bound by a decision referred to in subclause (2)(b); and
 - (b) must make any reassessment the Commissioner considers necessary to give effect to the amendment effected by the *Revenue Laws Amendment Act 2010* section 5 and this clause.

**Part 3 — Duties Legislation Amendment
Act 2008 amended**

Division 1 — Duties Legislation Amendment Act 2008 amended

7. Act amended

This Division amends the *Duties Legislation Amendment Act 2008*.

8. Section 2 amended

In section 2(c) delete “2010;” and insert:

2013;

9. Part 2 Division 2 Subdivision 3 heading amended

In the heading to Part 2 Division 2 Subdivision 3 delete “2010” and insert:

2013

Division 2 — Consequential amendments

10. Act amended

This Division amends the *Duties Act 2008*.

11. Schedule 3 clause 30 amended

(1) In Schedule 3 clause 30(1) delete “2010.” and insert:

2013.

Revenue Laws Amendment Act 2010

Part 3 Duties Legislation Amendment Act 2008 amended

Division 3 Expiry of Part 3

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- (2) In Schedule 3 clause 30(2) delete “section” (first occurrence) and insert:

clause

- (3) After Schedule 3 clause 30(2) insert:

- (3) A transaction that takes place on or after 1 July 2013 is to be taken to have taken place before 1 July 2013 for the purposes of this clause if —
- (a) the transaction is made in accordance with an arrangement made before 1 July 2013; and
 - (b) the sole or principal purpose of the arrangement was to defer the transaction until 1 July 2013 or later so that the provisions of this Act would not apply to the transaction until amended or repealed by the *Duties Legislation Amendment Act 2008* Part 2 Division 2 Subdivision 3.

Division 3 — Expiry of Part 3

12. Expiry of Part 3

This Part expires if Divisions 1 and 2 have not come into operation on or before 1 July 2010.

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