

Western Australia

Revenue Laws Amendment Act 2014

As at 02 Jul 2014

No. 15 of 2014

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Revenue Laws Amendment Act 2014

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No. 15 of 2014

An Act to amend the following Acts —

- **the *Duties Act 2008*;**
- **the *Land Tax Act 2002*;**
- **the *Pay-roll Tax Assessment Act 2002*.**

[Assented to 2 July 2014]

The Parliament of Western Australia enacts as follows:

Part 1 — Preliminary

1. Short title

This is the *Revenue Laws Amendment Act 2014*.

2. Commencement

This Act comes into operation as follows —

- (a) Part 1 — on the day on which this Act receives the Royal Assent (*assent day*);
- (b) the rest of the Act — if assent day is on or before 1 July 2014 — on 1 July 2014;
- (c) if assent day is after 1 July 2014 —
 - (i) Part 2 comes into operation on the day after assent day; and
 - (ii) Parts 3 and 4 are deemed to have come into operation on 1 July 2014.

Part 2 — *Duties Act 2008* amended

3. Act amended

This Part amends the *Duties Act 2008*.

4. Section 142 amended

In section 142(1) delete:

- (b) the unencumbered value of the land, or the land and home, the subject of the eligible transaction to which the first home owner grant relates, does not exceed —
 - (i) if there is no home on the land — \$400 000; or
 - (ii) otherwise — \$600 000,

and includes a transaction where, due to the operation of section 42(2) or (4), duty is not chargeable on the transfer of dutiable property the subject of the transaction.

and insert:

- (b) the unencumbered value of the land, or the land and home, the subject of the eligible transaction to which the first home owner grant relates, does not exceed —
 - (i) if there is no home on the land — \$400 000; or
 - (ii) otherwise — \$530 000,

and includes a transaction where, due to the operation of section 42(2) or (4), duty is not chargeable on the transfer of dutiable property the subject of the transaction.

s. 5

5. Schedule 2 amended

In Schedule 2 Division 2 in the item relating to s. 143 delete the row commencing “If the property includes a home” and insert:

If the property	\$0 — \$430 000	Nil
includes a home	\$430 001 — \$530 000	\$19.19 per \$100.00 or part of \$100.00 above \$430 000

Part 3 — Land Tax Act 2002 amended

6. Act amended

This Part amends the *Land Tax Act 2002*.

7. Section 5 amended

- (1) In section 5 delete the heading to Table 9 and insert:

Table 9: Land tax rates for 2013/14

- (2) In section 5 after Table 9 insert:

**Table 10: Land tax rates for 2014/15
and subsequent financial years**

Taxable value of the land		Rate of land tax
Exceeding (\$)	Not exceeding (\$)	
0	300 000	Nil
300 000	1 000 000	0.11 cent for each \$1 in excess of \$300 000
1 000 000	2 200 000	\$770 + 0.58 cent for each \$1 in excess of \$1 000 000
2 200 000	5 500 000	\$7 730 + 1.51 cents for each \$1 in excess of \$2 200 000
5 500 000	11 000 000	\$57 560 + 1.80 cents for each \$1 in excess of \$5 500 000
11 000 000		\$156 560 + 2.67 cents for each \$1 in excess of \$11 000 000

Part 4 — *Pay-roll Tax Assessment Act 2002* amended

8. Act amended

This Part amends the *Pay-roll Tax Assessment Act 2002*.

9. Section 8 replaced

Delete section 8 and insert:

8. The tax threshold

- (1) The annual threshold amount for —
 - (a) the financial years beginning on 1 July 2014 and 1 July 2015 is \$800 000; and
 - (b) a financial year beginning on or after 1 July 2016 is \$850 000.
- (2) The monthly threshold amount for —
 - (a) the financial years beginning on 1 July 2014 and 1 July 2015 is \$66 667; and
 - (b) a financial year beginning on or after 1 July 2016 is \$70 833.

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