
TREASURY AND FINANCE

TR301*

Duties Act 2008

Duties Amendment Regulations (No. 2) 2011

Made by the Governor in Executive Council.

1. Citation

These regulations are the *Duties Amendment Regulations (No. 2) 2011*.

2. Commencement

These regulations come into operation as follows —

- (a) regulations 1 and 2 come into operation on the day on which these regulations are published in the *Gazette*;
- (b) the rest of the regulations are deemed to have come into operation on 1 July 2008.

3. Regulations amended

These regulations amend the *Duties Regulations 2008*.

4. Regulation 5B inserted

After regulation 5A insert:

5B. Nominal duty in relation to certain profits à prendre (s. 140)

- (1) In this regulation —
lot has the meaning given in the *Land Tax Assessment Act 2002* Glossary clause 2;

profit à prendre means a profit à prendre created under a timber sharefarming agreement under the *Conservation and Land Management Act 1984* or the *Forest Products Act 2000*.

- (2) For the purposes of section 140 of the Act, the following dutiable transactions are prescribed —
- (a) the surrender of a profit à prendre in relation to a lot (the *old profit à prendre*) in the following circumstances —
 - (i) the benefit of the old profit à prendre is in relation to a portion of the lot;
 - (ii) the surrender is part of replacing the old profit à prendre with another profit à prendre in relation to the lot (the *new profit à prendre*) that is limited to that portion of the lot;
 - (iii) the same person who has, or persons who have, the benefit of the old profit à prendre will have the benefit of the new profit à prendre;
 - (iv) no consideration is provided in relation to the surrender;
 - (b) the acquisition of new dutiable property by the creation of a profit à prendre in the following circumstances —
 - (i) the profit à prendre is a new profit à prendre as defined in paragraph (a)(ii);
 - (ii) the circumstances described in paragraph (a)(ii) and (iii) apply in relation to the new profit à prendre;
 - (iii) no consideration is provided in relation to the acquisition.
- (3) This regulation does not have the effect of making the surrender of a profit à prendre before 16 May 2009 dutiable.

By Command of the Governor,

N. HAGLEY, Clerk of the Executive Council.
