Western Australia

Revenue Laws Amendment Act 2014

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Revenue Laws Amendment Act 2014

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.

##### 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 includes a home | $0 — $430 000$430 001 — $530 000 | Nil$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.

