

HOUSE OF REPRESENTATIVES

Supplementary Order Paper

Friday, the 10th Day of August 1973

PROPERTY SPECULATION TAX BILL

Proposed Amendments

Hon. Mr ROWLING, in Committee, to move the following amendments:

Clause 18: To insert in paragraph (a) of subclause (1), after the words "acquired and occupied" in line 21 on page 14, the words ", or intended to be occupied,".

To add the following subclause:

"(3) For the purposes of paragraph (d) of subsection (1) of this section, in any case where a person has entered into a binding contract to acquire land, the date of acquisition of the land by that person shall be deemed to be the date on which that person entered into the binding contract."

Clause 19: To insert in paragraph (a) of subclause (1), after the words "acquired and occupied" in line 10 on page 15, the words ", or intended to be occupied,".

To add the following subclause:

"(3) For the purposes of paragraph (d) of subsection (1) of this section, in any case where a person has entered into a binding contract to acquire land, the date of acquisition of the land by that person shall be deemed to be the date on which that person entered into the binding contract."

EXPLANATORY NOTE

Clause 18: The first amendment provides that, subject to the other conditions being met, the exemption afforded by this clause is to apply where land is acquired and intended to be occupied as a family residence.

The new subclause (3) added by the second amendment provides that, where a binding contract to acquire land was entered into, the date of acquisition of the land is deemed to be the date of that contract. As a consequence, circumstances which have arisen since that earlier date may now be taken into account for the purpose of the exemption.

Clause 19: The first amendment provides that, subject to the other conditions being met, the exemption afforded by this clause is to apply where land is acquired and intended to be occupied for the purpose of carrying on a bona fide business.

The new subclause (3) added by the second amendment has the same effect as the new subclause (3) to clause 18.
