

South Australia



**SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF
SOUTH AUSTRALIA (LIABILITY TO TAXES, ETC.) AMENDMENT
ACT 1996**

No. 77 of 1996

SUMMARY OF PROVISIONS

1. Short title
2. Substitution of s. 37
 37. Tax and other liabilities of Corporation



ANNO QUADRAGESIMO QUINTO

ELIZABETHAE II REGINAE

A.D. 1996

No. 77 of 1996

An Act to amend the Superannuation Funds Management Corporation of South Australia Act 1995.

[Assented to 21 November 1996]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Superannuation Funds Management Corporation of South Australia (Liability to Taxes, etc.) Amendment Act 1996*.

(2) The *Superannuation Funds Management Corporation of South Australia Act 1995* is referred to in this Act as "the principal Act".

Substitution of s. 37

2. Section 37 of the principal Act is repealed and the following section is substituted:

Tax and other liabilities of Corporation

37. (1) Except as otherwise determined by the Treasurer, the Corporation is liable, in respect of the period that commenced on 1 July 1995 and ended on the expiration of the day before the commencement day, to the following taxes and duty as would have applied if the Corporation had not been an instrumentality of the Crown:

- (a) land tax under the *Land Tax Act 1971*; and
- (b) pay-roll tax under the *Pay-Roll Tax Act 1971*; and
- (c) stamp duty under the *Stamp Duties Act 1923* on an instrument involving the transfer of an estate or interest in real property.

(2) Except as otherwise determined by the Treasurer, the Corporation is liable, in respect of the financial year that commenced on 1 July 1995 and each succeeding financial year, to water and sewerage rates as would apply if the Corporation were not an instrumentality of the Crown (but for the financial years 1995/1996 and 1996/1997 that liability is limited to water and sewerage rates in respect of land of the Corporation that was held or occupied on the day the rates became payable under a lease by a person or body other than the Crown or an instrumentality of the Crown).

(3) Except as otherwise determined by the Treasurer, the Corporation is liable, in respect of the financial year that commenced on 1 July 1995 and each succeeding financial year, to local government rates in respect of land of the Corporation that was held or occupied on the day the rates became payable under a lease by a person or body other than the Crown or an instrumentality of the Crown as would apply if the Corporation were not an instrumentality of the Crown.

(4) Except as otherwise determined by the Treasurer, the Corporation is liable, as from the commencement day, to all such rates (other than local government, water and sewerage rates), duties, taxes and imposts and has all such other liabilities and duties as would apply under the law of the State if it were not an instrumentality of the Crown.

(5) The Corporation is liable to pay to the Treasurer, for the credit of the Consolidated Account, in circumstances and in respect of periods determined by the Treasurer, such amounts as the Treasurer from time to time determines to be equivalent to—

- (a) wholesale sales tax that the Corporation would be liable to pay under the law of the Commonwealth in those circumstances and in respect of those periods if it were not an instrumentality of the Crown; and
- (b) local government rates (excluding those referred to in subsection (3)) that the Corporation would be liable to pay in those circumstances and in respect of those periods if it were not an instrumentality of the Crown.

(6) Amounts payable under subsection (5) must be paid by the Corporation at the times and in the manner determined by the Treasurer.

(7) Nothing in this section prevents the Corporation and the lessee or other person in occupation of land of the Corporation from agreeing that the lessee or other person will be responsible for payment of rates, taxes or other imposts in relation to the land.

(8) In this section—

"**commencement day**" means the day on which the *Superannuation Funds Management Corporation of South Australia (Liability to Taxes, etc.) Amendment Act 1996* comes into operation;

"**local government rates**" means rates under the *Local Government Act 1934*;

"**sewerage rates**" means sewerage rates under the *Sewerage Act 1929*;

"**water rates**" means water rates under the *Waterworks Act 1932*.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

B. S. HETZEL, Governor's Deputy