

NORTHERN TERRITORY OF AUSTRALIA

DEBITS TAX REGULATIONS

As in force at 1 July 2008

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NORTHERN TERRITORY OF AUSTRALIA

This reprint shows the Regulations as in force at 1 July 2008. Any amendments that commence after that date are not included.

DEBITS TAX REGULATIONS

Regulations under the *Debits Tax Act*

1 Citation

These Regulations may be cited as the *Debits Tax Regulations*.

2 Commencement

These Regulations shall come into operation or, as the case may be, shall be deemed to have come into operation, on 1 July 1993.

3 Exempt debit

A debit made for the purpose of recovering from the account holder an amount in respect of an amount of duty paid under the *Financial Institutions Duty Act* is a kind of debit for the purposes of paragraph (c) of the definition of **exempt debit** in section 3(1) of the *Debits Tax Administration Act 1982* of the Commonwealth as applying as a law of the Territory by reason of section 10 of the *Debits Tax Act*.

4 Excluded debit

A debit made to an account that is:

- (a) a trust account included in a class of trust accounts approved by the Commissioner for the purposes of this provision; and
- (b) established and maintained solely or primarily for the collection and payment of stamp duty in accordance with permission granted by the Commissioner under section 17A of the *Taxation (Administration) Act* as in force before 1 January 2008,

is a kind of debit for the purposes of paragraph (d) of the definition of **excluded debit** in section 3(1) of the *Debits Tax Administration Act 1982* of the Commonwealth as applying as a law of the Territory by reason of section 10 of the *Debits Tax Act*.

ENDNOTES**1****KEY**

Key to abbreviations

amd = amended
app = appendix
bl = by-law
ch = Chapter
cl = clause
div = Division
exp = expires/expired
f = forms
Gaz = *Gazette*
hdg = heading
ins = inserted
lt = long title
nc = not commenced

od = order
om = omitted
pt = Part
r = regulation/rule
rem = remainder
renum = renumbered
rep = repealed
s = section
sch = Schedule
sdiv = Subdivision
SL = Subordinate Legislation
sub = substituted

2**LIST OF LEGISLATION**

Debits Tax Regulations (SL No. 18, 1993)

Notified 29 June 1993
Commenced 1 July 1993 (r 2)

Amendments of Debits Tax Regulations (SL No. 32, 1999)

Notified 1 November 1999
Commenced 1 November 1999 (r 1)

Revenue Law Reform (Budget Initiatives) Act 2008 (Act No. 23, 2008)

Assent date 30 June 2008
Commenced pt 1, ss 3, 12(1), 18 and 19: 1 January 2008; ss 7, 10
and 11(1): 6 May 2008; rem: 1 July 2008 (s 2)

3**LIST OF AMENDMENTS**

r 3 amd No. 32, 1999, r 2
r 4 ins No. 32, 1999, r 3
amd Act No. 23, 2008, s 21