



NORTHERN TERRITORY OF AUSTRALIA

No. 52 of 1992

AN ACT

to amend the *Taxation (Administration) Act*

[Assented to 18 September 1992]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Taxation (Administration) Amendment Act 1992*.

2. COMMENCEMENT

This Act shall be deemed to have come into operation on 1 July 1992.

3. NEW SECTIONS

The *Taxation (Administration) Act* is amended by inserting, after section 78, the following:

"78A. COMMISSIONER MAY EXEMPT LENDER

"(1) Where, in the opinion of the Commissioner, a lender will not receive more than a total amount of \$12,000 under one or more hiring arrangements in a financial year, the Commissioner may exempt the lender from the operation of all or specified provisions of this Division.

"(2) An exemption granted under subsection (1) may be subject to such terms and conditions, if any, as the Commissioner thinks fit and specifies in the exemption.

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"(3) The Commissioner may, at any time, amend, vary or revoke an exemption granted under subsection (1).

"(4) Where the Commissioner grants an exemption under subsection (1), this Division or the specified provisions of this Division, as the case may be, do not apply to or in relation to the lender while the exemption remains in force.

"78B. AUTOMATIC REVOCATION OF EXEMPTION

"(1) Where an exemption under section 78A is in force and the total amount received under hiring arrangements in a financial year by the lender to whom the exemption is granted exceeds \$12,000, the exemption is, by force of this subsection, revoked.

"(2) Where an exemption is, by virtue of subsection (1), revoked the lender shall, in respect of hiring arrangements entered into in that financial year -

- (a) be liable to pay tax as if the exemption had never been granted; and
- (b) for that purpose, furnish to the Commissioner such information as the Commissioner directs.

"78C. TAX REMITTED OR REFUNDED WHERE TOTAL RECEIPTS DO NOT EXCEED \$12,000

"(1) Where the total amount received by a lender under one or more hiring arrangements in a financial year does not exceed \$12,000, the Commissioner shall, notwithstanding anything to the contrary in this Act, refund or remit the amount of tax paid or payable, as the case may be, under this Division in respect of the hiring arrangements.

"(2) Where the Commissioner refunds an amount of tax under subsection (1), the Consolidated Fund is, by force of this subsection, appropriated to the extent necessary to satisfy the refund.

"78D. HIRING ARRANGEMENT DULY STAMPED

"(1) Subject to subsection (2), a hiring arrangement referred to in section 78A(1) shall, for the purposes of this Act, be deemed to be duly stamped.

"(2) Nothing in subsection (1) shall be construed as exempting a lender from liability to pay tax in respect of a hiring arrangement in respect of which tax is payable under section 78B."