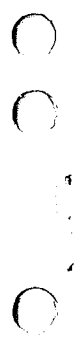


Serial 314  
Debits Tax Amendment Bill 2001  
Mr Reed

**A BILL  
for  
AN ACT**

to amend the *Debits Tax Act*





# NORTHERN TERRITORY OF AUSTRALIA

No. of 2001

## AN ACT

to amend the *Debits Tax Act*

[Assented to 2001]

[Second reading 2001]

The Legislative Assembly of the Northern Territory enacts as follows:

**1. Short title**

This Act may be cited as the *Debits Tax Amendment Act 2001*.

**2. Commencement**

This Act comes into operation on 1 July 2001.

**3. New section**

The *Debits Tax Act* is amended by inserting after section 17 the following:

**"17A. Financial institutions to keep records**

"(1) For the purposes of this Act, a financial institution –

- (a) must keep records in the English language of the full particulars of all transactions in relation to which tax imposed under this Act is payable; and
- (b) must preserve those records for 5 years after the transactions to which they relate are completed.

Penalty: 100 penalty units.

*Debits Tax Amendment Act 2001*

- "(2) Subsection (1) does not require the preservation of records –
- (a) in respect of which the Commissioner has notified a financial institution that preservation is not required; or
  - (b) of a financial institution that has been wound up.
- "(3) In this section –
- 'record' includes books, accounts and other documents."

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ALTERATION TO SECTION HEADING

On the day on which the *Debits Tax Act* is amended by this Act, the heading to section 13 of the *Debits Tax Act* is altered by omitting the whole heading and substituting "**Offences relating to furnishing returns and giving other information**".