

Serial 290
Companies (Trustees and Personal Representatives) Amendment Bill 2001
Mr Burke

**A BILL
for
AN ACT**

to amend the *Companies (Trustees and Personal Representatives) Act*





NORTHERN TERRITORY OF AUSTRALIA

No. of 2001

AN ACT

to amend the *Companies (Trustees and Personal Representatives) 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 *Companies (Trustees and Personal Representatives) Amendment Act 2001*.

2. New section

The *Companies (Trustees and Personal Representatives) Act* is amended by inserting after section 27 the following:

"27A. GST may be charged by trustee company

"(1) A trustee company may, in addition to any commission, fee or other charge payable to it or recoverable by it under this Act in relation to services supplied by it as a trustee company, charge or recover the amount of GST payable in respect of the services.

"(2) Nothing in this section permits a trustee company to charge or recover an additional amount that is greater than –

- (a) 10% of the maximum amount payable to it or recoverable by it apart from this section; or

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- (b) the amount permitted under the New Tax System Price Exploitation law,

whichever is the lesser.

"(3) This section has effect despite any other provision of this Act limiting an amount that may be charged or recovered by a trustee company.

"(4) The charging, or recovery, by a trustee company of an amount of GST payable before the commencement of this section in respect of services supplied or to be supplied by it as a trustee company is validated if that amount could have been charged or recovered had this section been in force.

"(5) In this section –

'GST' has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* of the Commonwealth;

'New Tax System Price Exploitation law' means –

- (a) the New Tax System Price Exploitation Code text, as applied as a law of the Territory by the *New Tax System Price Exploitation Code (Northern Territory) Act 1999*; or
- (b) Part VB of the *Trade Practices Act 1974* of the Commonwealth."
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