



NORTHERN TERRITORY OF AUSTRALIA

A BILL for AN ACT

to amend the *Territory Insurance Office Act*

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 *Territory Insurance Office Amendment Act 1998*.

2. COMMENCEMENT

This Act is to be taken to have come into operation on 1 July 1996.

3. REPEAL AND SUBSTITUTION

Section 28 of the *Territory Insurance Office Act* is repealed and the following substituted:

Territory Insurance Office Amendment

"28. OFFICE TO PAY TAXES

"(1) The Office is to pay to the Consolidated Revenue Account an amount equal to its liability in respect of each financial year to pay (had the Office not been exempted from doing so) the following taxes:

- (a) income tax under the *Income Tax Assessment Act 1936* of the Commonwealth;
- (b) sales tax under an Act of the Commonwealth, as in force from time to time, relating to the imposition, assessment and collection of a tax on the sale value of goods.

"(2) In calculating its liability to pay the amount of tax referred to in subsection (1), and in paying the amount, the Office is to comply and act in accordance with the *Tax Equivalents Regimes Manual* issued by the Treasurer as amended from time to time.

"(3) Nothing in this or any other Act relieves the Office from liability to pay Territory taxes, rates and duties in respect of its business and activities that it would have if it were a company incorporated under the *Corporations Law*."

4. OFFICE LIABLE TO PAY TAXES IN RESPECT OF 1996 FINANCIAL YEAR

(1) Nothing in this Act relieves or exempts the Office from its liability to pay taxes it has not yet paid in respect of the financial year ending on 30 June 1996 that the Minister was empowered to require the Office to pay to the Consolidated Revenue Account under section 28 of the *Territory Insurance Office Act* as in force immediately before the commencement of this Act.

(2) The Minister may, by notice in writing to the Board, require the Office to pay the taxes he or she considers the Office would have been liable to pay, and has not yet paid, under section 28 of the *Territory Insurance Office Act* as in force immediately before the commencement of this Act in respect of the financial year ending on 30 June 1996.

(3) The Office must comply with a notice served on the Board under subsection (2).