

NORFOLK



ISLAND

FISCAL CHARGES AND IMPOSITIONS ACT 2011

Act No. 5 of 2011

[Assented to 28 June 2011]

An Act to increase duties and charges under the *Land Administration Fees Act 1996* and the *Business Transactions (Levy Imposition) Act 2006* and related purposes.

PART 1 — PRELIMINARY

1. Short title

This Act may be cited as the *Fiscal Charges and Impositions Act 2011*.

2. Commencement

This Act shall come into operation upon publication of notice of assent in the Gazette and has effect from 1 July 2011.

PART 2— LAND ADMINISTRATION FEES ACT 1996

3. Legislation amended

This Part amends the *Land Administration Fees Act 1996*

4. Amendment of subsection 4(2) – Land Administration fee

For “3%”, substitute “4%”.

PART 3 — BUSINESS TRANSACTIONS (LEVY IMPOSITION) ACT 2006

5. Legislation Amended

This Part amends the *Business Transactions (Levy Imposition) Act 2006*.

6. Amendment of Schedule 1 – Rates of Levy – Item 1(1)

- (a) For the formula “ $D = 3 \times V$ ”, substitute “ $D = 4 \times V$ ”; and
- (b) For the note “ $D = 3 \times 150000/100 = \$4,500$ ”, substitute $D = 4 \times 150000/100 = \$6,000$ ”.

PART 4 – TRANSITIONAL SAVINGS

7. The provisions of this Act do not operate so as to impose a fee or levy, increased by operation of Part 2 or Part 3, upon any transaction entered into before 22 June 2011 to the intent that such fee or levy increases have effect only upon transactions entered into on or after that date.

Notified Gazette No. 28, 30 June 2011.

Commenced 30 June 2011; to take effect from 1 July 2011.

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