



New South Wales

Real Property Amendment (Torrens Assurance Levy Repeal) Bill 2011

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.*

Overview of Bill

The object of this Bill is to abolish the tax on home buyers imposed on 1 July 2010 called the Torrens assurance levy (a *Torrens assurance levy*).

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act.

Schedule 1 **Amendment of Real Property Act 1900 No 25**

Schedule 1 [5] repeals the provisions of the *Real Property Act 1900* (the *Principal Act*) that enable regulations to be made to require a Torrens assurance levy to be paid in respect of any dealing, caveat, withdrawal of caveat, instrument, application or request lodged under the Principal Act.

* Amended in committee—see table at end of volume.

Schedule 1 [1]–[4] and [6]–[8] are consequential amendments.

Schedule 1 [9] and [10] make provisions of a savings and transitional nature.

Schedule 2 Amendment of Real Property Regulation 2008

Schedule 2 [3] repeals the requirement in the *Real Property Regulation 2008* that a Torrens assurance levy be paid in respect of certain specified dealings, caveats, withdrawal of caveats, instruments, applications or requests lodged with the Registrar-General under the Principal Act.

Schedule 2 [1], [2], [4]–[7] and [14] are consequential amendments.

Schedule 2 [8]–[13] increase certain other fees payable under the Principal Act by \$4 to reflect the previous arrangements that were in force for funding the Torrens Assurance Fund.