



Speech by

**Hon. ANNA BLIGH**

**MEMBER FOR SOUTH BRISBANE**

Hansard Wednesday, 22 August 2007

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## **REVENUE AND OTHER LEGISLATION AMENDMENT BILL (NO. 2)**

### **Second Reading**

**Hon. AM BLIGH** (South Brisbane—ALP) (Deputy Premier, Treasurer and Minister for Infrastructure) (12.38 pm): I move—

That the bill be now read a second time.

The Revenue and Other Legislation Amendment Bill (No. 2) 2007 amends the Duties Act 2001 to provide the necessary legislative support for implementation of the Office of State Revenue's revenue management system for duties; the Taxation Administration Act 2001 and the Fuel Subsidy Act 1997 to clarify the application of the Electronic Transactions (Queensland) Act 2001 for state revenue matters; the Gaming Machine Act 1991 to implement changes to the hotel gaming machine operating authority reallocation scheme and provide increased time for clubs and hotels to install approved gaming machines before the approval lapses; and the Energy Assets (Restructuring and Disposal) Act 2006 to revive the powers of the minister to facilitate the divestment of the wind farms and associated sites of Stanwell Corporation Ltd and Tarong Energy Corporation Ltd and the Queensland Power Trading Corporation, trading as Enertrade, gas business. I seek leave to have the remainder of my second reading speech incorporated in *Hansard*.

Leave granted.

The Office of State Revenue (OSR) has developed RMS which consists of a major systems redevelopment to replace existing aged systems, providing greater capacity to manage the revenue base. RMS Release 1 enabled pay-roll tax clients to transact business with OSR electronically, and was successfully implemented with 80% of pay-roll tax clients now lodging electronically. This represents 90% of pay-roll tax revenue collected.

It is now proposed to extend RMS to modernise and streamline duties administration consistent with pay-roll tax, and provide e-functionality for duties. The changes are of an administrative nature. No changes will be made to substantive taxing provisions, including tax rates or exemptions.

The Bill amends the Duties Act 2001 to provide for the Commissioner of State Revenue to either impress stamp or endorse instruments, clarify the information required in an endorsement on self assessed instruments, and introduce a new self assessor penalty for incorrect or obscured endorsements on self assessed instruments which will complement existing penalty provisions targeting self assessor behaviour.

The penalty will only be relied on where client education and support fail to address a self assessor's non-compliance or in cases of deliberate or serious non-compliance.

To facilitate the electronic lodgement and payment functionality for duties, amendments to the Taxation Administration Regulations 2001 are being made contemporaneously with this Bill.

Amendments to the Taxation Administration Act 2001 and the Fuel Subsidy Act 1997 are to be made to clarify that the Electronic Transactions (Queensland) Act 2001 applies for state revenue matters which will assist in facilitating further electronic business by OSR in the future.

The Bill also amends the Gaming Machine Act 1991 to give effect to some of the recommendations resulting from a review of the gaming machine operating authority reallocation scheme for hotels. Other recommendations from the review are to be addressed in a separate Gambling Legislation Amendment Bill.

This Bill amends the Gaming Machine Act 1991 to extend the timeframe for the installation of gaming machines at a new site from one year to two years. The timeframe for the installation of additional gaming machines at an existing site will be increased from 6

months to one year. In both cases, a 12 month extension is available in exceptional circumstances. This provision is to apply to both hotels and clubs. These amendments reduce red-tape and are designed to assist both industry and the regulator.

The amendments will also provide for some flexibility to permit the transfer of operating authorities from a surrendered gaming machine licence, due to circumstances beyond the control of the licensee, to the gaming machine licence for the licensee's new hotel premises. This is subject to the new premises being within the same authority region and local community area as the original premises. Although such circumstances are likely to arise only rarely, this measure has a significant beneficial impact for those licensees who might face, for example, the compulsory acquisition of their site for infrastructure works.

The Bill amends the Energy Assets (Restructuring and Disposal) Act 2006 (EARDA) used in the sale of the retail energy entities in 2006 for use in the restructure and sale of the Queensland businesses and assets of the government owned corporations' wind farms and associated sites (and development opportunities) owned by Stanwell and Tarong and the Enertrade gas business. It also provides for the State of Queensland to become responsible for Enertrade's residual liabilities.

The Bill empowers the Treasurer to facilitate the restructure of the businesses, assets and liabilities of the GOCs to maximise the return to the State, such as issuing transfer notices and project directions. These powers are limited to Enertrade, Stanwell, Tarong and their subsidiaries, concern Queensland based assets and will cease on 30 June 2008.

The Bill also permits the Treasurer to issue, amend, transfer, cancel and accept the surrender of special approvals to permit certain sales entities to be appropriately licensed under the Electricity Act 1994.

The Bill also adopts other provisions of the EARDA contained in part to facilitate due diligence and sale processes, which affect the following third parties' commercial rights, such as excluding judicial review or obtaining the consent of third parties to the release of confidential information or to the transfer of contracts.

Given the State's proposed timeframe and the need for certainty and speed in which things need to be done for this project, any unreasonable delay or legal proceedings could adversely affect the sale process. This is a significant commercial project and the purchasers of the energy entities and their customers require certainty. Further, the State would suffer a significant financial detriment if it was delayed in implementing restructuring steps and their subsequent sale.

I commend the Bill to the House.