TAXATION ADMINISTRATION AMENDMENT BILL 1979

Date Introduced: 24 May 1979
House: House of Representatives
Presented by: Hon. M.J.R. MacKellar, Minister for Immigration and Ethnic Affairs and Minister assisting the Treasurer.

Short Digest of Bill

Purpose

To abolish the Valuation Boards which were established under the Taxation Administration Act 1953.

Background

The Valuation Boards' primary function was the determination of disputed property valuations made by the Commissioner of Taxation in estate and gift duty assessments. The abolition of estate and gift duty on and from the 1 July 1979 will remove the primary need for the Valuation Boards. Any outstanding requests for reference to a Valuation Board will be capable of being transferred, upon request, to a Taxation Board of Review or to a specified Supreme Court.

The Chairman of the Valuation Boards has an additional function in relation to income tax, estate duty and pay-roll tax. He has to enquire into and report on the financial position of persons who seek to be released from payment of tax and duty where exaction of the full amount would entail serious hardship. A Relief Board then determines, on the basis of the report, whether to grant the release. This statutory function of the Chairman is to be transferred to the Taxation Boards of Review.

Main Provisions

Clause 2 provides for the Act to come into operation on the day it receives the Royal assent.

Clause 3 omits the definition of 'Valuation Board' from Section 3 of the Principal Act.

Clause 4 repeals Part III of the Principal Act. Part III provided for the establishment of the Valuation
Boards, meetings of the Boards, remuneration of members, vacation of office and suspension or removal of the Chairman or members. In effect Clause 4 abolishes the Valuation Boards.