

NEW TAX SYSTEM PRICE EXPLOITATION CODE (TAXING) BILL

Explanatory Memorandum

GENERAL

This explanatory memorandum relates to this Bill as introduced into Parliament.

Overview of the Bill

The object of this Bill is to support the New Tax System Price Exploitation Code (Western Australia) Bill and it is intended to come into operation on the same day as that Bill.

Essentially, this Bill provides that if a fee is a tax in connection with the regulation of the New Tax System Price Exploitation Code, this Act imposes the fee. These fees must be paid to the Commonwealth.

A separate Bill is required to deal with this matter due to legal and constitutional issues which arise from the operation of section 46(7) of the Constitutional Acts Amendment Act 1899 relating to taxation matters.

Outline of provisions

CLAUSE NOTES

- Clause 1 sets out the title of the proposed Act.
- Clause 2 provides for the commencement of the proposed Act.
- Clause 3 This Act imposes the fee where fees referred to in section 34(2) of the *New Tax System Price Exploitation Code (Western Australia) Act 1999* may be a tax.