

EXPLANATORY MEMORANDUM TOTALISATOR AGENCY BOARD BETTING TAX AMENDMENT BILL 1999

General Overview

Principal change proposed by this Bill is to establish the rates of turnover tax imposed on fixed odds betting conducted by the TAB

Clause 1 Short title

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Cites the Act as the Totalisator Agency Board Betting Tax Amendment Act 1999 (the amendment act).

Clause 2 Commencement

Stipulates that the amendment act shall come into operation on the same day as the Acts Amendment (Fixed Odds Betting) Act 1999 commences.

Clause 3 Act amended - Totalisator Agency Board Betting Tax Act

Identifies the Totalisator Agency Board Betting Tax Act 1960 as being the act amended by the amendment act.

Clause 4 Section 2 amended

Amends section 2 to stipulate that the rate of turnover tax imposed by this section relates to totalisator betting conducted by the TAB.

Clause 5 New section 3 inserted

Inserts new section 3 to establish a tax of 2.0 per cent of fixed odds betting turnover on horse and greyhound races and 0.5 per cent on fixed odds betting turnover on all other events including sporting events.