

REVENUE RULING NO. SD 103

ERARING POWER STATION ACT 1981 - STAMP DUTY EXEMPTIONS

PREAMBLE

The Eraring Power Station Act 1981, was assented to on 14 December, 1981, and enables the Electricity Commission of N.S.W. to enter into certain agreements and arrangements relating to the Eraring Power Station and associated purposes.

Effective from 15 December 1981, the Act provides for certain stamp duty concessions. The particular provision is section 14:

"Exemption from stamp duty

14. (1) Any special arrangement entered into, or any charge created, pursuant to this Act or any instrument or transaction executed or entered into as a consequence of, ancillary to or collaterally with, the special arrangement or charge, or approved by the Governor, on the recommendation of the Minister and with the concurrence of the Treasurer, as being for the purposes of this Act shall be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act 1920 contained in the Second Schedule to that Act, **unless the special arrangement, charge, instrument or instrument evidencing the transaction otherwise expressly provides.**
- (2) Subsection (1) applies, where relevant, in respect of an instrument referred to in that subsection as regards both the issue and any transfer of the instrument.">

For the purposes of section 14 the legislation contains a definition of a "special arrangement" as follows:

"Special Arrangement" means an agreement, arrangement or understanding to which the Commission is a party and which was entered into pursuant to section 4.">

Section 4 reads:

"Power to enter into special arrangements.

4. The Commission, with the approval of the Governor given on the recommendation of the Minister and with the concurrence of the Treasurer, may enter into agreements, arrangements or understandingly for the purpose of or in connection with the financing, erection, construction, development, disposition, sale, purchase, ownership, operation, maintenance or management of the Eraring Power Station, the site (including easements or rights of way appurtenant to the site) or any associated facilities.">

RULING

The exemption is drafted in exceptionally wide terms and, therefore, unless the documentation expressly provides otherwise, any special arrangement, charge, instrument or instrument evidencing a transaction entered into by the Electricity Commission of N.S.W. in relation to the Eraring Power Station Act is exempt from stamp duty.

R. P. DALEY,
for Chief Commissioner of Stamp Duties.
23 June 1988

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