

## **REVENUE RULING NO. SD 019**

### **PUBLIC AUTHORITIES (FINANCIAL ACCOMMODATION) ACT 1981 - EXEMPTIONS**

#### **PREAMBLE**

The Public Authorities (Financial Accommodation) Act 1981 ( N.S.W.) was assented to on 9 June 1981. Its purpose is to confer on certain public authorities power to obtain financial accommodation of various classes.

Section 6 of that Act, under the heading "Exemption from stamp duty", provides:

"6. Debentures, bonds, inscribed stock or any other securities or instruments issued or executed, and agreements entered into, by an authority under this or any other Act (whether before, on or after the appointed day) to secure the repayment of financial accommodation including, if applicable, the payment of interest thereon shall, as regards both the issue and the transfer or assignment thereof for full consideration for money or money's worth, 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 subject, in the case of an agreement, to the instrument of approval to obtain the financial accommodation so providing.">

#### **RULING**

Section 6 of the Public Authorities (Financial Accommodation) Act 1981 (N.S.W.) (set out above) deems an exemption from stamp duty on debentures, bonds, inscribed stock or any other securities or instruments issued or executed as well as on agreements entered into by, in all cases, an authority under that Act or any other Act to secure the repayment of financial accommodation and, if applicable, any interest thereon.

The exemption applies to the issue and the transfer or assignment of such instruments for full consideration with the qualification (in the case of an agreement) that the instrument of approval to obtain the financial accommodation provides that the exemption is to apply.

Where an exemption from duty is sought on particular documents produced for marking it will be necessary to determine whether the instrument of approval to obtain the accommodation includes specific provision for the exemption.

**Note:** It is considered that the reference to "instruments" (first mentioned) in sec. 6 brings into effect the "ejusdem generis" rule and requires the concession to be limited only to documents in the nature of those mentioned beforehand.

An "authority" is defined in sec. 4 of the Public Authorities (Financial Accommodation) Act 1981 (N.S.W.) to mean a corporation specified in Sch. 4 to 7 of that Act.

Schedule 4 relates to those authorities which can borrow by bank overdraft, Treasury advances, and term loans.

Schedule 5 relates to those authorities which may borrow overseas.

Schedule 6 relates to those authorities which may receive money on deposit.

Schedule 7 relates to those authorities which may make other financial arrangements.

Certain authorities appear under more than one Schedule.

<b>Authorities (as at 14/2/1984) Schedule</b>	<b>Schedule</b>
Albury-Wodonga (New South Wales) Corporation	4, 6 & 7
Art Gallery of New South Wales Trust	4 & 7
Australian Museum Trust	4 & 7
Bathurst-Orange Development Corporation	4, 6 & 7
Board of Fire Commissioners of New South Wales	4, 6 & 7
Central West County Council	4 & 7
Forestry Commission of New South Wales	4, 6 & 7
Director, Macarthur Growth Area	4, 6 & 7
Fish Marketing Authority	4 & 7
Grain Handling Authority of New South Wales	4, 6 & 7
Health Administration Corporation	4 & 7
Historic Houses Trust of New South Wales	4 & 7
Homebush Abattoir Corporation	4 & 7
Hospital within the meaning of and specified in Second Schedule to the Public Hospitals Act, 1929	4 & 7
Illawarra County Council	4 & 7
Land Commission of New South Wales	4, 6 & 7
Library Council of New South Wales	4 & 7
Lord Howe Island Board	4
Macquarie County Council	4 & 7
Metropolitan Waste Disposal Authority	4, 6 & 7
Minister administering the Environmental Planning and Assessment Act, 1979	4, 6 & 7
Minister administering the Heritage Act, 1977	4 & 7
Minister for Decentralisation	4, 6 & 7
Minister for Tourism	4 & 7
Monaro County Council	4 & 7
Murray River County Council	4 & 7
Murrumbidgee County Council	4 & 7
Namoi Valley County Council	4 & 7
New England County Council	4 & 7

New South Wales Film Corporation	4, 6 & 7
New South Wales Meat Industry Authority	4 & 7
New South Wales Treasury Corporation	4 - 7
North West County Council	4 & 7
Northern Riverina County Council	4 & 7
Northern Rivers County Council	4 & 7
Ophir County Council	4 & 7
Oxley County Council	4 & 7
Peel-Cunningham County Council	4 & 7
Prospect County Council	4 & 7
Public Servant Housing Authority of New South Wales	4 & 7
Royal Botanic Gardens and Domain Trust	4 & 7
Shortland County Council	4 & 7
South West Slopes County Council	4 & 7
Southern Mitchell County Council	4 & 7
Southern Riverina County Council	4 & 7
Southern Tablelands County Council	4 & 7
State Rail Authority of New South Wales	4-7
Sydney County Council	4 & 7
Sydney Cove Redevelopment Authority	4, 6 & 7
Sydney Cricket and Sports Ground Trust	4 & 7
Sydney Farm Produce Market Authority	4 & 7
Teacher Housing Authority of New South Wales	4 & 7
The Archives Authority of New South Wales	4 & 7
The Broken Hill Water Board	4, 6 & 7
The Cobar Water Board	4, 6 & 7
The Commissioner for Main Roads	4, 6 & 7
The Commissioner for Motor Transport	4 & 7
The Electricity Commission of New South Wales	4 - 7
The Housing Commission of New South Wales	4, 6 & 7
The Hunter District Water Board	4, 6 & 7
The Maritime Services Board of New South Wales	4 - 7
The Metropolitan Water Sewerage and Drainage Board	4, 6 & 7
The Sydney Opera House Trust	4 & 7
The Trustees of the Museum of Applied Arts & Sciences	4 & 7
The Wild Dog Destruction Board	4 & 7
Traffic Authority of New South Wales	4 & 7
Trotting Authority of New South Wales	4 & 7
Tumut River County Council	4 & 7
Ulan County Council	4 & 7
Urban Transit Authority of New South Wales	4 - 7
Water Resources Commission	4 & 7
Zoological Parks Board of New South Wales	4 & 7

A cognate Bill was also introduced at the same time as this legislation which repeals certain sections of the statutes which affected the statutory bodies concerned. The Bill was titled the Miscellaneous Acts (Financial Accommodation) Amendment Bill, 1981.

(Departmental reference: T.I. 121)

A. D. CLYNE,

Chief Commissioner of Stamp Duties.  
1 December, 1985

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