



# **Snowy Hydro Corporatisation Amendment Act 2003**

**No. 8, 2003**

***An Act to amend the *Snowy Hydro Corporatisation Act 1997*, and for related purposes***

Note: An electronic version of this Act is available in SCALEplus  
(<http://scaleplus.law.gov.au/html/comact/browse/TOCN.htm>)



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# **An Act to amend the *Snowy Hydro Corporatisation Act 1997*, and for related purposes**

[Assented to 19 March 2003]

The Parliament of Australia enacts:

## **1 Short title**

This Act may be cited as the *Snowy Hydro Corporatisation Amendment Act 2003*.

## **2 Commencement**

This Act is taken to have commenced on 26 July 2001.

## **3 Schedule(s)**

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

## **Schedule 1—Snowy Hydro Corporatisation Act 1997**

### **1 At the end of subsection 49(1)**

Add:

Note: Section 177-5 of the *A New Tax System (Goods and Services Tax) Act 1999* cancels the effect of this section in respect of the GST. Section 49A of this Act deals with supplies that are GST-free.

Note: The heading to section 49 is altered by adding at the end “(other than GST)”.

### **2 After section 49**

Insert:

#### **49A GST-free supplies**

- (1) To the extent that any of the following constitutes a taxable supply, or a supply that would be input taxed, under the *A New Tax System (Goods and Services Tax) Act 1999*, it is instead GST-free:
  - (a) the initial issue of shares in the Snowy Hydro Company to the Commonwealth, New South Wales and Victoria;
  - (b) supplies made on or before the corporatisation date as a result of, or as a result of action taken under, any of the following provisions:
    - (i) Division 1 or Division 3 of Part 3, Part 4, section 56 or section 60 of this Act;
    - (ii) section 11, 12, 13, 15, 16 or 53 of the New South Wales Corporatisation Act;
    - (iii) section 11, 12, 13, 15, 16 or 28 of the Victorian Corporatisation Act.
- (2) Nothing in subsection (1) results in a progressive or periodic component of a supply being GST-free.

Note: Progressive or periodic components of supplies will continue to be dealt with under the relevant provisions (including section 156-5) of the *A New Tax System (Goods and Services Tax) Act 1999* as if subsection (1) did not apply.

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*[Minister's second reading speech made in—  
House of Representatives on 11 December 2003  
Senate on 3 March 2003]*

(264/02)