

Snowy Hydro Corporatisation Amendment Act 2003

No. 8, 2003

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

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 Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

 [*Minister’s second reading speech made in—*

*House of Representatives on 11 December 2003*

*Senate on 3 March 2003*]

(264/02)