

States Grants (Receipts Duty)

No. 102 of 1970

An Act to provide for the making of Grants to the States of Amounts of Receipts Duty paid to the Commonwealth.

[Assented to 4 November 1970]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1. This Act may be cited as the *States Grants (Receipts Duty) Act 1970*. Short title.
2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.
3. In this Act—
“ additional duty ” means—
 - (a) additional duty payable under sub-section (1.) of section 38, under sub-section (2.) of section 40, or under sub-section (1.) of section 61, of the Receipts Duties (Administration) Act; andDefinitions.

(b) an amount ordered to be paid to the Commissioner of Taxation under sub-section (1.) of section 60, or under section 63, of that Act;

“ receipts duty ” means duty payable in accordance with the Receipts Duties (Administration) Act, and includes additional duty;

“ the Receipts Duties (Administration) Act ” means the *States Receipts Duties (Administration) Act 1970*.

Receipts
Duty Trust
Account.

4.—(1.) An account is hereby established to be known as the Receipts Duty Trust Account.

(2.) The Receipts Duty Trust Account is a Trust Account for the purposes of section 62A of the *Audit Act 1901–1969*.

Moneys to be
paid into the
Trust Account.

5. There shall be paid into the Receipts Duty Trust Account amounts equal to amounts of receipts duty received by the Commonwealth.

Payment of
financial
assistance to
the States.

6. There is payable to each State, for the purpose of financial assistance out of moneys standing to the credit of the Receipts Duty Trust Account, amounts equal to the amounts of receipts duty paid in respect of money that is received in the State or in respect of money that, under the Receipts Duties (Administration) Act, is to be deemed to have been received in the State.

Repayment of
grants in respect
of refunds and
rebates of duty.

7. Where an amount is paid to a State under this Act in respect of any duty and the duty is refunded in whole or in part or a rebate is paid in respect of the whole or a part of the duty, the State shall pay to the Commonwealth an amount equal to the refund or the rebate, as the case may be.