

EXPLANATORY MEMORANDUM

Stamp Duties (2017 Budget)(Amendment) Bill 2016

This bill proposes an amendment to repeal stamp duty on bookmakers betting tickets. This is because the revenue generated from Stamp Duty is significantly lower relative to the administrative cost. This amendment aims to simplify the administration and reallocate much needed resources to other critical areas. The lost revenue resulting from this amendment will be collected through the increased Bookmakers Turnover Tax to be shared between the eligible provincial governments and the national government.

SECOND READING SPEECH

STAMP DUTIES (2017 BUDGET)(AMENDMENT) BILL 2016

MR SPEAKER,

THIS BILL PROPOSES:

AN AMENDMENT TO REPEAL STAMP DUTY ON BOOKMAKERS BETTING TICKETS.
THIS AMENDMENT IS NECESSARY TO SIMPLIFY ADMINISTRATION COST AND
REALLOCATE THE MUCH NEEDED RESOURCE TO OTHER CRITICAL AREAS.

MR SPEAKER, I COMMEND THE BILL.



No. of 2016

Stamp Duties (2017 Budget) (Amendment) Bill 2016.

ARRANGEMENT OF CLAUSES.

1. Betting Tickets (Repeal of Division III. 14).
2. Rates of Duty (Amendment of Schedule 1).



A BILL

for

AN ACT

entitled

Stamp Duties (2017 Budget) (Amendment) Act 2016,

Being an Act to amend the *Stamp Duties Act* (Chapter 117),

MADE BY the National Parliament and deemed to come into operation on the 1 of January 2017.

1. **BETTING TICKETS (REPEAL OF DIVISION III. 14).**
Division III. 14 of the Principal Act is repealed.

2. **RATES OF DUTY (AMENDMENT OF SCHEDULE 1).**
Schedule 1 of the Principal Act is amended by repealing Item 17.