



ANALYSIS

Title
1. Short Title

2. Meaning of term "supply"
3. Value of supply of goods and services

1995, No. 80

An Act to amend the Goods and Services Tax Act 1985
[15 December 1995]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title—This Act may be cited as the Goods and Services Tax Amendment Act (No. 3) 1995, and shall be read together with and deemed part of the Goods and Services Tax Act 1985 (hereinafter referred to as the principal Act).

2. Meaning of term "supply"—(1) Section 5 of the principal Act is hereby amended by repealing subsections (8) and (9), and substituting the following subsections:

“(8) Notwithstanding anything in this Act, for the purposes of this Act, where any person bets any money on any race, the amount of money so bet shall be deemed to be for a supply of services—

“(a) By a racing club, in the case of money placed as a bet with that racing club on a racecourse, including bets received at any totalisator agency and subsequently registered on the totalisator, where that amount of money is dealt with in terms of—

“(i) Section 6 of the Gaming Duties Act 1971; and

“(ii) Subsections (1) and (3) of section 43 and sections 45, 52, and 54 of the Racing Act 1971; and

“(iii) Paragraphs (f) and (g) of section 61C (1) of the Racing Act 1971:

“(b) By the Totalisator Agency Board—

“(i) In the case of money placed as a bet with a racing club on a racecourse, including bets received at any totalisator agency and subsequently registered on the totalisator, where that amount of money is dealt with in terms of—

“(A) Sections 43 (2), 57A, and 89 of the Racing Act 1971; and

“(B) Paragraphs (f) and (g) of section 61C (1) of the Racing Act 1971:

“(ii) In the case of money placed as a special bet with a totalisator agency and registered on the off-course totalisator, where that amount of money is dealt with in terms of section 7 of the Gaming Duties Act 1971 and in terms of sections 80A (2), 97 (4), and 99 of the Racing Act 1971:

“(iii) In the case of money placed as a fixed-odds race bet registered on any fixed-odds race betting system established under Part VA of the Racing Act 1971, where that amount of money is dealt with in terms of section 99E of that Act:

“(c) By the New Zealand Racing Industry Board—

“(i) In the case of money placed as a bet with a racing club at a racecourse, including bets received at any totalisator agency and subsequently registered on the totalisator, where that amount of money is dealt with in terms of sections 56, 57, and 57B of the Racing Act 1971:

“(ii) In the case of money placed as a special bet with a totalisator agency and registered on the off-course totalisator, where that amount of money is dealt with in terms of sections 79 and 79A of the Racing Act 1971.

“(9) For the purposes of subsection (8) of this section, the terms ‘off-course totalisator’, ‘race’, ‘racecourse’, ‘racing club’, ‘totalisator’, and ‘totalisator agency’ have the same meanings as defined in section 2 of the Racing Act 1971.”

(2) The following enactments are hereby consequentially repealed:

(a) Section 4 (3) to (5) of the Goods and Services Tax Amendment Act (No. 2) 1989:

(b) Section 3 (3) to (5) of the Goods and Services Tax Amendment Act 1995.

3. Value of supply of goods and services—

(1) Section 10 (12) of the principal Act is hereby amended by

repealing paragraph (f) (as added by section 5 (3) of the Goods and Services Tax Amendment Act 1995), and substituting the following paragraph:

“(f) Under section 5 (8) (b) (iii) of this Act, the consideration in money shall be deemed to be the total amount of fixed-odds race betting, registered under Part VA of the Racing Act 1971, including the net return from bets laid off pursuant to section 99B (3) (b) of that Act, less the amount applied in payment of winning dividends under section 99E (1) (b) of that Act.”

(2) Section 5 (3) of the Goods and Services Tax Amendment Act 1995 is hereby consequentially repealed.

This Act is administered in the Inland Revenue Department.
