

2003

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Rates and Land Tax Amendment Bill 2003 (No 2)

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Rates and Land Tax Amendment Bill 2003 (No 2)

A Bill for

An Act to amend the *Rates and Land Tax Act 1926*

The Legislative Assembly for the Australian Capital Territory enacts as follows:

1 **1 Name of Act**

2 This Act is the *Rates and Land Tax Amendment Act 2003 (No 2)*.

3 **2 Commencement**

4 This Act commences immediately after the commencement of the
5 *Revenue Legislation Amendment Act 2002 (No 2)*, part 4.

6 *Note* The naming and commencement provisions automatically commence on
7 the notification day (see Legislation Act, s 75 (1)).

8 **3 Act amended**

9 This Act amends the *Rates and Land Tax Act 1926*.

10 **4 Imposition**
11 **Section 13 (2)**

12 *omit*

13 \$300

14 *insert*

15 \$320

16 **5 Section 13 (3) and (4)**

17 *substitute*

18 (3) Rates are imposed in relation to each parcel of residential or
19 commercial land that has an average unimproved value of more than
20 \$19 000 in accordance with the following formula:

21
$$\$320 + ((\text{AUV} - \$19\,000) \times \text{P}).$$

22 (4) Rates are imposed in relation to each parcel of rural land that has an
23 average unimproved value of more than \$19 000 in accordance with
24 the following formula:

25
$$(\text{AUV} - \$19\,000) \times \text{P}.$$

1 (5) In this section:

2 **AUV** means the average unimproved value of the parcel of land.

3 **P** means—

4 (a) for a parcel of residential land—0.5103%; or

5 (b) for a parcel of commercial land—1.2694%; or

6 (c) for a parcel of rural land—0.25515%.

7 **6 Imposition and assessment of rates—certain qualifying**
 8 **parcels of land**
 9 **Section 22GM (2)**

10 *substitute*

11 (2) In its application to the imposition of rates in relation to a parcel of
 12 land to which this section applies, section 13 has effect as if
 13 subsections (3), (4) and (5) of that section were omitted and the
 14 following subsections substituted:

15 ‘(3) Rates are imposed in relation to each parcel of residential or
 16 commercial land that has an average unimproved value of
 17 more than \$19 000 in accordance with the following formula:

18
$$\$320 + [(AUV - \$19\ 000) \times (\{NRP \times 1.2694\% \} + \{RP \times 0.5103\% \})].$$

19 ‘(4) In this section:

20 **AUV** means the average unimproved value of the parcel of
 21 land.

22 **NRP** means the percentage of the development or intended
 23 development, determined under section 22GL, that is to be
 24 used for non-residential purposes.

25 **RP** means the percentage of the development or intended
 26 development, determined under section 22GL, that is to be
 27 used for residential purposes.’

Endnotes

Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.

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