

TAXATION (ADMINISTRATION) ACT 1987

STAMP DUTY (INTERESTS IN LAND) DETERMINATION NO.123 OF 1993

I, ROSEMARY FOLLETT, Chief Minister and Treasurer for the ACT in accordance with subsection 99(1) of the Taxation (Administration) Act 1987, make the following determination.

Citation

1. This Determination may be cited as the Stamp Duty (Interests in Land) Determination 1993.

Commencement

2. Transactions affected by this determination are those which are executed or entered into after 14 September 1993.

Revocation

3. The Stamp Duty (Interests in Land) Determination No.88 of 1991 made on the 1st day of October 1991 is hereby revoked.

Interpretation

4. In this Determination:

"Crown lease" means a lease of land granted by or in the name of the Commonwealth;
"lease" means a lease of land other than a Crown lease;
"residential lease" means a lease for residential purposes only;
"Schedule" means a Schedule to this Determination; and
"the Act" means the Stamp Duties and Taxes Act 1987.

Use of Schedule

5. A reference in this Determination to an amount set out in the Schedule means an amount calculated by applying the formula appearing in Column 2 of the Schedule, opposite and in relation to the appropriate range of value of interest specified in Column 1 of the Schedule, to the value of the interest granted, transferred or agreed to be transferred, in respect of:

- (a) a transfer, or an agreement for a transfer, of an estate in fee simple;
- (b) a Crown lease, a transfer of a Crown lease or an agreement for a transfer of a Crown lease; or
- (c) a transfer or an assignment of a lease, an agreement for a transfer or an assignment of a lease

as the case may be.

Value of interest in respect of a Crown lease

6. In this Determination, the value of the interest granted or transferred by a Crown lease, a transfer of a Crown lease or an agreement for a transfer of a Crown lease, as the case may be, is the greater of the consideration given or agreed to be given or the capital sum that might be expected to have been offered for the Crown lease subject to the terms and conditions upon which it is held, it being deemed that:

- (a) the rent payable under the Crown lease is a nominal rent; and
- (b) the lessee is not obliged by any provision of the Crown lease to carry out or cause to be carried out capital works whether on land, the subject of the Crown lease, or elsewhere.

Value of interest in respect of a lease (other than a Crown lease)

7. In this Determination, the value of the interest on the transfer or assignment of a lease or an agreement for a transfer or assignment of a lease, as the case may be, is the greater of the consideration given or agreed to be given or the capital sum that might be expected to have been offered for the lease subject to the terms and conditions upon which it is held.

Conveyance of fee simple

8. The determined amount of stamp duty for the purposes of section 17(1)(a) of the Act for a transfer, or an agreement for the transfer, of an estate in fee simple is the amount set out in the Schedule.

Crown lease or transfer of Crown lease

9. The determined amount of stamp duty for the purposes of section 17(1)(b) of the Act for a Crown lease, a transfer of a Crown lease or an agreement for a transfer of a Crown lease, is the amount set out in the Schedule.

10. Subject to paragraph 11 the determined amount of stamp duty for the purposes of section 17(1)(c) of the Act is an amount calculated by multiplying the sum of 50 cents by the number of amount of \$100.00 (including a single remaining part of \$100.00) included in the amount of the value of the interest for the lease.

11. The determined amount of stamp duty for the purposes of section 17(1)(c) of the Act is the amount set out in the schedule, where:

- (i) the term of the lease is fifteen years or more; or
- (ii) the term of the lease is less than fifteen years, but the aggregate term of the lease, by operation of renewal options, extends to fifteen years or more in succession.

Transfer of lease

12. The determined amount of stamp duty for the purposes of section 17(1)(d) of the Act for a transfer or an assignment of a lease, or an agreement for a transfer or an assignment of a lease, is the amount set out in the Schedule.

SCHEDULE

Column 1 Value of interest	Column 2 Stamp duty Amount
up to and including \$14,000.00	\$1.25 per \$100.00 or part of \$100.00 of the value of the interest
exceeding \$14,000.00 but not exceeding \$30,000.00	\$175.00 plus \$1.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$14,000.00
exceeding \$30,000.00 but not exceeding \$60,000.00	\$415.00 plus \$2.00 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$30,000.00
exceeding \$60,000.00 but not exceeding \$100,000.00	\$1,015.00 plus \$2.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$60,000.00
exceeding \$100,000.00 but not exceeding \$300,000.00	\$2,015.00 plus \$3.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$100,000.00
exceeding \$300,000.00 but not exceeding \$1,000,000.00	\$9,015.00 plus \$4.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$300,000.00
exceeding \$1,000,000.00	\$40,515.00 plus \$5.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$1,000,000.00

Date:

12 September 1993



Rosemary Follett
Chief Minister
and Treasurer