Australian Capital Territory

Duties (Pensioner Concession Duty Deferral Scheme) Determination 2019

**Disallowable instrument DI2019–270**

made under the

*Duties Act 1999,* s 75AG (Duty deferral schemes—determination)

**1 Name of instrument**

This instrument is the *Duties (Pensioner Concession Duty Deferral Scheme) Determination 2019*.

**2 Commencement**

This instrument commences on 16 December 2019.

**3 Definitions**

In this instrument:

***Act*** means the *Duties Act 1999*.

***Commissioner*** means the Commissioner for ACT Revenue.

***DI2019-101*** means the *Taxation Administration (Amounts Payable—Pensioner Duty Concession Scheme) Determination 2019 (No 1).*

***PDCS transferee*** means a person who is eligible for a duty concession under DI2019-101.

***eligible property***—see DI2019-101, section 4.

***eligible transaction***—see DI2019-101, section 5 (1).

***pensioner*** means a person who meets the requirements under section 5 (1) (a) of DI2019-101 as a transferee of an eligible transaction.

***PDCS*** means the Pensioner Duty Concession Scheme provided for under DI2019-101.

**4 Determination—Pensioner Concession Duty Deferral Scheme**

 For the purposes of section 75AG of the Act, I determine a scheme for the deferred payment of duty payable by a PDCS transferee on an eligible transaction, subject to the conditions specified in section 5.

**5 Conditions of Duty Deferral**

(1) A PDCS transferee’s or PDCS transferees’ equity in the eligible property must not be less than 75 per cent at the time of the application for the deferred payment of duty.

(2) Interest at the market rate component determined under the *Taxation Administration Act 1999*, section 26 is payable on the deferred duty payable calculated from the date the duty becomes payable until the amount deferred is paid in full.

(3) The deferred duty that is payable, and any accrued interest, must be paid by the PDCS transferee or PDCS transferees on:

(a) the transfer of the eligible property to any other person;

(b) the transfer of the pensioner’s interest in the eligible property to:

 (i) any other PDCS transferee;

 (ii) the administrator or executor of the estate of the pensioner;

 (iii) any other person.

(4) For the purposes of section 5 (3) (b) (ii), ‘transfer’ includes a transfer by transmission application.

**6 Revocation**

This instrument revokes the *Taxation Administration (Special Arrangements—Pensioner Duty Concession Scheme Deferrals) Approval 2019 (No 1),* DI2019-139.

**7 Transitional**

DI2019-139 continues to apply for the period 1 July 2019 to 15 December 2019, inclusive.

**6 Expiry**

This instrument expires on 30 June 2020.

Andrew Barr MLA

Treasurer

11 December 2019