

**AUSTRALIAN CAPITAL TERRITORY**

**RATES AND LAND TAX ACT 1926**

**NOTICE OF INTEREST RATES**

**INSTRUMENT NO. 246 OF 2000**

**EXPLANATORY STATEMENT**

The *Rates and Land Tax Act 1926* levies general rates and land tax on all rateable properties in the ACT. Section 28B of the Act deals with interest payable on overpaid rates and land tax.

This Notice revokes, from 16 July 2000, Determination No. 29 of 2000 dated 28 January 2000 and notified in the Australian Capital Territory Gazette No. 6 of 10 February 2000, and determines the rate of interest payable on overpaid rates and land tax for the purpose of subsection 28B(1)(a) of the Act.

From 16 July 2000, the interest rate for the purpose of paragraph 28B(1)(a) is 6.3 percent per annum, increased from the current rate of 5.4 percent per annum. This rate is based on the Reserve Bank's 90 day Bank Bill Swap Rate which is currently 6.31%.

The rate has been changed as a consequence of a six monthly review of interest rates by the ACT Revenue Office in line with Government policy.

Authorised by the Treasurer.