

AUSTRALIAN CAPITAL TERRITORY

RATES AND LAND TAX ACT 1926

DETERMINATION OF INTEREST RATES

INSTRUMENT No. 29 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 February 2000, Determination No. 172 of 1998 dated 8 July 1998 and notified in the Australian Capital Territory Gazette No. 28 of 15 July 1998, and determines the rate of interest payable on overpaid rates and land tax for the purposes of paragraph 28B(1)(a) of the Act.

From 16 February 2000, the interest rate for the purpose of paragraph 28B(1)(a) is 5.4 percent per annum, increased from the current rate of 5.0 percent per annum. This rate is based on the Reserve Bank's 90 day Bank Bill Swap Rate which is currently 5.44%.

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.