

AUSTRALIAN CAPITAL TERRITORY

RATES AND LAND TAX ACT 1926

INTEREST ON REFUNDS

DETERMINATION NO. 21 OF 1995

EXPLANATORY STATEMENT

This instrument determines the rate of interest payable on overpaid rate and land tax for the purposes of section 28B(1)(a) of the *Rates and Land Tax Act 1926*. From 1 March 1995 the determined rate will be 7.5%. This rate is based on the official cash rate set by the Reserve Bank of Australia.

The previous rate on overpaid amounts was 5.25% per annum.

Authorised by the Chief Minister and Treasurer