

AUSTRALIAN CAPITAL TERRITORY

RATES AND LAND TAX ACT 1926

**DETERMINATION FOR THE PURPOSES OF THE
RATES AND LAND TAX ACT 1926**

DETERMINATION NO. 161 OF 1997

EXPLANATORY STATEMENT

This instrument revokes the corresponding determination published in the Australian Capital Territory Gazette No. S45 of 10 February 1995, and determines the rate of interest payable on overpaid rates and land tax for the purposes of subsection 28B (1)(a) of the *Rates and Land Tax Act 1926*.

From 16 July 1997 the interest rate is 6.0 percent per annum.

The previous rate on overpaid amounts was 7.5 percent per annum.

The rate is determined on the basis of the 90 day Bank Bill rate for May 1997 which was 5.63 percent per annum, rounded up to the nearest half of one percent.

circulated by authority of the Chief Minister and Treasurer
Kate Carnell MLA