

1995

**THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY**

RATES AND LAND TAX REGULATIONS (REPEAL)

EXPLANATORY STATEMENT

This instrument repeals the Rates and Land Tax Regulations (1992 No. 7).

The Rates and Land Tax (Amendment) Act 1995 was passed by the Legislative Assembly on 22 June 1995. The Act, among other things, changed the test in respect of liability for land tax to target income earning property.

The Rates and Land Tax Regulation (1992 No. 7) exempts:

- (a) shareholders of a body corporate where a unit is the principal place of residence of the shareholder; and
- (b) residential accommodation provided by a religious institution or order.

The first regulation is made redundant by the change in the primary test of liability while the second regulation is now incorporated within the principal Act.

Circulated by the authority of the Chief Minister and Treasurer

Kate Carnell, MLA