



Australian Capital Territory

Land Tax (Interest and Penalty) Amendment Act 2007

A2007-20

An Act to amend the *Land Tax Act 2004*, and for other purposes

The Legislative Assembly for the Australian Capital Territory enacts as follows:

J2007-248

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

1 Name of Act

This Act is the *Land Tax (Interest and Penalty) Amendment Act 2007*.

2 Commencement

This Act commences on the day after its notification day.

Note The naming and commencement provisions automatically commence on the notification day (see Legislation Act, s 75 (1)).

3 Legislation amended

This Act amends the *Land Tax Act 2004*.

Note This Act also amends the *Taxation Administration Act 1999*.

4 New section 19A

insert

19A Interest and penalty tax payable on land tax if no disclosure

- (1) This section applies if—
 - (a) land tax is imposed on a parcel of rateable land under section 9 (1) (a); and
 - (b) the owner of the parcel of land fails to comply with section 14 (Commissioner to be told if residential land rented).
- (2) The owner is liable to pay interest on the amount of land tax from the end of 30 days after the 1st day of the 1st quarter for which the tax is imposed.
- (3) Interest on the amount of land tax is worked out—
 - (a) for each calendar month that the amount is payable; and
 - (b) on the 1st day of that month; and

- (c) at the interest rate applying to that day; and
- (d) on the total amount of land tax that is payable on a day when the interest is worked out.

Note The Minister may determine an interest rate for this section under the Taxation Administration Act, s 139.

- (4) For subsection (3) (a), if an amount of land tax is payable for part of a calendar month, interest is payable for the whole month.
- (5) The Taxation Administration Act, division 5.2 (Penalty tax) applies to the owner of the parcel of land as if—
 - (a) the owner's failure to comply with section 14 were a tax default; and
 - (b) a reference to interest under division 5.1 were a reference to interest under this section; and
 - (c) a reference to the amount of tax unpaid were a reference to the amount of land tax payable.
- (6) This section applies to land tax imposed before or after the commencement of this section.

5 Taxation Administration Act 1999, section 30 (1), new note

insert

Note A taxpayer may also be liable to pay penalty tax under the *Land Tax Act 2004*, s 19A (5) (Interest and penalty tax payable on land tax if no disclosure).

Endnotes

1 Presentation speech

Presentation speech made in the Legislative Assembly on 5 June 2007.

2 Notification

Notified under the Legislation Act on 14 June 2007.

3 Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.

I certify that the above is a true copy of the Land Tax (Interest and Penalty) Amendment Bill 2007, which was passed by the Legislative Assembly on 7 June 2007.

Clerk of the Legislative Assembly

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