

AUSTRALIAN CAPITAL TERRITORY

TAXATION (ADMINISTRATION) ACT 1987

DETERMINATION FOR THE PURPOSES OF THE
STAMP DUTIES AND TAXES ACT 1987

NO. 1 OF 1992

EXPLANATORY MEMORANDUM

This instrument provides concessions to eligible home buyers and replaces the Determination dated 15 April 1991 which was published in the ACT Gazette No S26 on 16 April 1991.

This instrument has the effect of altering one of the criteria of the former determination so as to provide concessions to people who earn less than the income limit allowed under the Commissioner for Housing's HomeBuyers program. At present that limit is \$40,040.

There are also changes in the housing value amounts to which the scales of concessions are calculated. A full exemption from duty is given to eligible home buyers where the property is valued up to \$108,000. A graduated concession is given where the property is valued between \$108,000 and \$130,000. The rate of duty is \$13.93 for each \$100, or part thereof, by which the value exceeds \$108,000.

Circulated by the authority of the Chief Minister and Treasurer