

TAXATION (ADMINISTRATION) ACT 1987

STAMP DUTY (INTERESTS IN LAND) DETERMINATION

NO. 152 OF 1993

I, ROSEMARY FOLLETT, Chief Minister and Treasurer pursuant to subsection 99(1) of the Taxation (Administration) Act 1987, hereby -

- (a) revoke Determination No.149 of 1993 published in Gazette No.S224, dated 1 November 1993; and
- (b) make the following determination:

Commencement

1. Subject to paragraph 2 transactions affected by this determination are those which are executed or entered into after the day of gazettal of this determination.

2 For those leases which are subject to stamp duty under paragraph 10 of this determination, transactions affected by this determination are those which are executed or entered into on or after 15 September 1993.

Interpretation

3. In this Determination:

- "Crown lease" means a lease of land granted by or in the name of the Commonwealth;
- "lease" means a lease of land other than a Crown lease;
- "residential lease" means a lease for residential purposes only;
- "Schedule" means a Schedule to this Determination; and
- "the Act" means the Stamp Duties and Taxes Act 1987.

Use of Schedule

4. A reference in this Determination to an amount set out in the Schedule means an amount calculated by applying the formula appearing in Column 2 of the Schedule, opposite and in relation to the appropriate range of value of interest specified in Column 1 of the Schedule, to the value of the interest granted, transferred or agreed to be transferred, in respect of:

- (a) a transfer, or an agreement for a transfer, of an estate in fee simple;
- (b) a Crown lease, a transfer of a Crown lease or an agreement for a transfer of a Crown lease; or
- (c) a transfer or an assignment of a lease, an agreement for a transfer or an assignment of a lease

as the case may be.

Value of interest in respect of a Crown lease

5. In this Determination, the value of the interest granted or transferred by a Crown lease, a transfer of a Crown lease or an agreement for a transfer of a Crown lease, as the case may be, is the greater of the consideration given or agreed to be given or the capital sum that might be expected to have been offered for the Crown lease subject to the terms and conditions upon which it is held, it being deemed that:

- (a) the rent payable under the Crown lease is a nominal rent; and
- (b) the lessee is not obliged by any provision of the Crown lease to carry out or cause to be carried out capital works whether on land, the subject of the Crown lease, or elsewhere.

Value of interest in respect of a lease (other than a Crown lease)

6. In this Determination, the value of the interest for a lease, on the transfer or assignment of a lease or an agreement for a transfer or assignment of a lease, as the case may be, is the greater of the consideration given or agreed to be given or the capital sum that might be expected to have been offered for the lease subject to the terms and conditions upon which it is held.

Conveyance of fee simple

7. The determined amount of stamp duty for the purposes of section 17(1)(a) of the Act for a transfer, or an agreement for the transfer, of an estate in fee simple is the amount set out in the Schedule.

Crown lease or transfer of Crown lease

8. The determined amount of stamp duty for the purposes of section 17(1)(b) of the Act for a Crown lease, a transfer of a Crown lease or an agreement for a transfer of a Crown lease, is the amount set out in the Schedule.

Lease or transfer of lease (other than Crown lease)

9. Subject to paragraph 10 the determined amount of stamp duty for the purposes of section 17(1)(c) of the Act is, the greater of, \$20-00 or an amount calculated by multiplying the sum of 50 cents by the number of amount of \$100.00 (including a single remaining part of \$100.00) included in the amount of the value of the interest for the lease.

10. The determined amount of stamp duty for the purposes of section 17(1)(c) of the Act is the amount set out in the schedule, where:

- (i) the term of the lease is more than twenty five years; or
- (ii) the term of the lease is twenty five years or less, but the aggregate term of the lease, by operation of renewal options, extends to more than twenty five years in succession.

11. The determined amount of stamp duty for the purposes of section 17(1)(d) of the Act for a transfer or an assignment of a lease, or an agreement for a transfer or an assignment of a lease, is the amount set out in the Schedule.

SCHEDULE

Column 1 Value of interest	Column 2 Stamp duty Amount
up to and including \$14,000.00	1.25 per \$100.00 or part of \$100.00 of the value of the interest or \$20.00, whichever is the greater
exceeding \$14,000.00 but not exceeding \$30,000.00	175.00 plus \$1.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds 14,000.00
exceeding \$30,000.00 but not exceeding \$60,000.00	415.00 plus \$2.00 per \$100.00 or part of \$100.00 by which the value of the interest exceeds 30,000.00
exceeding \$60,000.00 but not exceeding \$100,000.00	1,015.00 plus \$2.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$60,000.00
exceeding \$100,000.00 but not exceeding \$300,000.00	2,015.00 plus \$3.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$100,000.00
exceeding \$300,000.00 but not exceeding \$1,000,000.00	9,015.00 plus \$4.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$300,000.00
exceeding \$1,000,000.00	40,515.00 plus \$5.50 per \$100.00 or part of \$100.00 by which the value of the interest exceeds \$1,000,000.00

Date: 19 November 1993

Rosemary Follett
 Rosemary Follett
 Chief Minister and Treasurer