

Taxation Administration (Amounts Payable – Duty) Determination 2007 (No 1)

Disallowable instrument DI2007–167

made under the

Taxation Administration Act 1999, s 139 (Determination of amounts payable under tax laws)

1 Name of instrument

This instrument is the *Taxation Administration (Amounts Payable – Duty) Determination 2007 (No 1)*.

2 Commencement

This instrument commences on 1 July 2007.

3 Determination of amounts payable—Duties Act, s 31

For the *Duties Act 1999*, section 31, duty chargeable in relation to a dutiable transaction is at the rate mentioned in column 3 of Table 1 for an item, in relation to the appropriate range of *dutiable amounts* of dutiable transactions mentioned in the item in column 2 of the table.

In Table 1, column 2, *dutiable amount* for a dutiable transaction—means the dutiable value of the dutiable property subject to the transaction.

Table 1. Determination of amounts payable—Duties Act, s 31

| Column 1 Item | Column 2 Range of dutiable amounts | Column 3 Rate of duty |
|------------------|---|--|
| 1 | Not more than \$100,000 | \$2 for every \$100, or part of \$100, of the dutiable amount, or \$20, whichever is the greater |
| 2 | More than \$100,000 but not more than \$200,000 | \$2,000 plus \$3.50 for every \$100, or part of \$100, by which the dutiable amount exceeds \$100,000 |
| 3 | More than \$200,000 but not more than \$300,000 | \$5,500 plus \$4.00 for every \$100, or part of \$100, by which the dutiable amount exceeds \$200,000 |
| 4 | More than \$300,000 but not more than \$500,000 | \$9,500 plus \$5.50 for every \$100, or part of \$100, by which the dutiable amount exceeds \$300,000 |
| 5 | More than \$500,000 but not more than \$1,000,000 | \$20,500 plus \$5.75 for every \$100, or part of \$100, by which the dutiable amount exceeds \$500,000 |
| 6 | More than \$1,000,000 | \$49,250 plus \$6.75 for every \$100, or part of \$100, by which the dutiable amount exceeds \$1,000,000 |

4 Determination of amounts payable—Duties Act, various sections

For the purposes of the provisions of the Duties Act 1999 mentioned in column 2 of Table 2, duty chargeable on the relevant amount is at the rate mentioned for the item in column 3 of the table.

In Table 2, *relevant amount* means, as mentioned in column 3:

- dutiable value; or
- cost or value; or
- premium; or
- sum insured.

Table 2. Determination of amounts payable—Duties Act, various sections

| Column 1 | Column 2 | Column 3 |
|----------|------------------------|--|
| Item | <i>Duties Act 1999</i> | Rate of duty on <i>relevant amount</i> |
| 1 | s 32 (1) | 60 cents for every \$100, or part of \$100, of the <i>dutiable value</i> of the marketable securities |
| 2 | s 33 (1) | 60 cents for every \$100, or part of \$100, of the <i>dutiable value</i> of the property the subject of the transaction, insofar as it is property to which sections 33 (1) (a) and 33 (1) (b) apply |
| 3 | s 140 | 50 cents for every \$100, or part of \$100, of the <i>cost or value</i> of the lease |
| 4 | s 178 | 10% of the amount of the <i>premium</i> paid in relation to a contract of general insurance |
| 5 | s 185 (1) | (a) \$1 on the first \$2,000, or part of \$2,000, of the <i>sum insured</i> ; and (b) 20 cents for every \$200, or part of \$200, in excess of the first \$2,000 of the <i>sum insured</i> |
| 6 | s 185 (2) | 5% of the first year's <i>premium</i> for the temporary or term insurance policy |
| 7 | s 185 (3) | 5% of the first year's <i>premium</i> for the rider |
| 8 | s 185 (4) | 10% of the <i>premium</i> paid to effect the insurance |
| 9 | s 208 (1) | \$3 for every \$100, or part of \$100, of the <i>dutiable value</i> of the motor vehicle |
| 10 | s 208 (2) | \$1,350 plus \$5 for every \$100, or part of \$100, of the <i>dutiable value</i> of the motor vehicle in excess of \$45,000 |

5 Revocation

DI2006-109 is revoked.

Jon Stanhope MLA
Treasurer

29 June 2007