

Taxation Administration (Amounts Payable–Duty) Determination 2015 (No 1)

Disallowable instrument DI2015-106

made under the

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

Part 1 Preliminary

1 Name of instrument

This instrument is the *Taxation Administration (Amounts Payable–Duty) Determination 2015 (No 1)*.

2 Commencement

This instrument commences on 3 June 2015.

Part 2 Determination of amounts payable—Duties Act, s 31

3 Definition

In this part:

dutiable amount, for a dutiable transaction, means the dutiable value of the dutiable property subject to the transaction.

4 Amounts payable

For the purposes of section 31 of the *Duties Act 1999*, the duty chargeable or payable on the *dutiable amount* listed in column 1 of Table 1 is the rate of duty listed in column 2 opposite that amount.

Table 1 Amounts payable—Duties Act, s 31

Column 1 <i>Dutiable amount</i>	Column 2 Rate of duty
Less than or equal to \$200 000	\$1.80 for every \$100, or part of \$100, of the <i>dutiable amount</i> , or \$20, whichever is the greater
More than \$200 000 but not more than \$300 000	\$3 600 plus \$3.00 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$200 000
More than \$300 000 but not more than \$500 000	\$6 600 plus \$4.00 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$300 000
More than \$500 000 but not more than \$750 000	\$14 600 plus \$5.00 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$500 000
More than \$750 000 but not more than \$1 000 000	\$27 100 plus \$6.50 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$750 000
More than \$1 000 000 but not more than \$1 454 999	\$43 350 plus \$7.00 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$1 000 000
\$1 455 000 and over	A flat rate of \$5.17 per \$100 applied to the total transaction value

Part 3 Determination of amounts payable—Duties Act, other sections

5 Definition

In this part:

relevant amount means—

- (a) for property to which the *Duties Act 1999*, section 33 (1) (a) or (b) (Certain business assets) applies that is the subject of a dutiable transaction—the dutiable value of the property, or
- (b) for a contract of general insurance to which the *Duties Act 1999*, section 178 (Rate of duty) applies—the premium paid in relation to the contract; or
- (c) for a policy of life insurance to which the *Duties Act 1999*, section 185 (1) (Rates of duty) applies—the sum insured; or
- (d) for a policy of temporary or term insurance to which the *Duties Act 1999*, section 185 (2) applies—the first year’s premium for the policy; or
- (e) for a life insurance rider to which the *Duties Act 1999*, section 185 (3) applies—the first year’s premium for the rider; or
- (f) for disability income insurance to which the *Duties Act 1999*, section 185 (4) applies—the premium paid to effect the insurance.

6 Amounts payable

For the purposes of each provision of the *Duties Act 1999* listed in column 1 of Table 2, the rate of duty chargeable or payable on the *relevant amount* in relation to each provision is the rate of duty listed in column 2 opposite that provision.

Table 2 Amounts payable—Duties Act, various sections

Column 1 Duties Act provision	Column 2 Rate of duty
s 33 (1)	60 cents for every \$100, or part of \$100, of the <i>relevant amount</i> , paragraph (b) (property)
s 178	4% of the <i>relevant amount</i> , paragraph (d) (general insurance)
s 185 (1)	<ul style="list-style-type: none">• 40 cents on the first \$2 000, or part of \$2 000, of the <i>relevant amount</i>, paragraph (e) (life insurance) and• 8 cents for every \$200, or part of \$200, of the <i>relevant amount</i>, paragraph (e) (life insurance) that is more than \$2 000
s 185 (2)	2% of the <i>relevant amount</i> , paragraph (f) (temporary or term insurance)
s 185 (3)	2% of the <i>relevant amount</i> , paragraph (g) (life insurance rider)
s 185 (4)	4% of the <i>relevant amount</i> , paragraph (h) (disability income insurance)

7 Revocation

DI2014-186 is revoked.

8 Transitional Provisions

DI2014-186 continues to apply to relevant dutiable transactions between 1 July 2014 and 2 June 2015 inclusive.

Andrew Barr MLA
Treasurer
29 May 2015