

Land Rent (Total income of lessee—pre-1 October 2013 leases) Determination 2015 (No 1)

Disallowable instrument DI2015–224

made under the

Land Rent Act 2008, section 9A (Total income of lessee)

1 Name of instrument

This instrument is the *Land Rent (Total income of lessee—pre-1 October 2013 leases) Determination 2015 (No 1)*.

2 Commencement

This instrument is taken to have commenced on 1 July 2015.

3 Application—pre-1 October 2013 leases

This instrument applies to a land rent lease first granted under a contract entered into before 1 October 2013.

4 Determination

Total income of a lessee—

- (a) includes the income of the lessee; and
- (b) for a self-employed person—includes the net trading profit or gain made in the ordinary course of carrying on the person's business, rather than the business's turnover; and
- (c) includes income from all sources, for example, benefits from a salary packaging arrangement, short term higher duty payments, short term second job payments, maintenance payments, and income that is exempt income under the *Income Tax Assessment Act 1997* (Cwlth); but
- (d) excludes the following:
 - (i) employment termination payments made for years of service under a genuine redundancy payment; and
 - (ii) workers compensation payments.

5 Revocation

DI2014–318 is revoked.

Andrew Barr MLA
Treasurer

6 August 2015