

Taxation Administration (Amounts Payable—Interest Rates) Determination 2017 (No 1)

Disallowable instrument DI2017–146

made under the

Taxation Administration Act 1999, s 139 (Determination of amounts payable under tax laws) and *Duties Act 1999*, s 75AD (2) (a) (Conditions of deferral arrangement)

1 Name of instrument

This instrument is the *Taxation Administration (Amounts Payable—Interest Rates) Determination 2017 (No 1)*.

2 Commencement

This instrument commences on 1 July 2017.

3 Determination—rates, land tax and land rent interest rate

For the purposes of the following sections, I determine that the interest rate is the sum of the market rate component and the premium component under section 26 of the Act:

- (a) sections 21 and 22 of the *Land Rent Act 2008*;
- (b) sections 19 and 19A of the *Land Tax Act 2004*;
- (c) section 21 of the *Rates Act 2004*.

4 Determination—deferred duty interest rate

- (1) For the purposes of section 75AD (2) (a) of the *Duties Act 1999*, I determine that the rate of interest charged on the amount payable under a deferral arrangement is the market rate component under section 26 of the Act.
- (2) Interest charged on an amount payable under a deferral arrangement is worked out—
 - (a) for each day when the amount remains unpaid; and
 - (b) at the interest rate under subsection (1) applying to each day; and
 - (c) on the total amount of duty deferred that remains unpaid on each day.

(3) In this section:

deferral arrangement—see the *Duties Act 1999*, section 75AC (2).

5 Revocations

This instrument revokes the following instruments:

- (a) *Taxation Administration (Interest Payable - Land Rent) Determination 2012 (No 1)* DI2012-176;
- (b) *Taxation Administration (Amounts Payable—Interest) Determination 2015 (No 1)* DI2015-3;
- (c) *Taxation Administration (Amounts Payable—Rates and Land Tax Interest) Determination 2016 (No 1)* DI2016-147.

6 Transitional provisions

- (1) DI2012-176 continues to apply for the period 1 July 2012 to 30 June 2017, inclusive.
- (2) DI2015-3 continues to apply for the period 26 October 2007 to 30 June 2017, inclusive.
- (3) DI2016-147 continues to apply for the period 1 July 2016 to 30 June 2017, inclusive.

Andrew Barr MLA
Treasurer
20 June 2017