

Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2020

Disallowable instrument DI2020–225

made under the

Planning and Development Act 2007, s 279AA (1) (b) (Application to defer payment of lease variation charges) and s 279AC (2) (Conditions of deferral arrangement)

1 Name of instrument

This instrument is the *Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2020*.

2 Commencement

This instrument is taken to have commenced on 25 June 2020.

3 Determination of amount to be deferred—s 279AA (1) (b)

For the purposes of the *Planning and Development Act 2007*, section 279AA (1) (b), I determine that the amount of the lease variation charge to be deferred is:

- (1) for a lease variation charge subject to a remission under the *Planning and Development (Remission of Lease Variation Charges—Construction Sector Recovery) Determination 2020*—at least \$1; and
- (2) in all other circumstances—at least \$50 000.

4 Determination of other conditions—s 279AC (2)

For the purposes of the *Planning and Development Act 2007*, section 279AC (2), I determine that:

- (1) the rate of interest charged on the amount payable under the deferral arrangement is the market rate only where:
 - (a) a lessee is a gaming machine club; and
 - (b) the Treasurer is satisfied that a public benefit will be derived from the development and/or use of the land subject to the lease variation charge;

- (2) for any other lessee—the rate of interest charged on the amount payable under the deferral arrangement is the sum of:
- (c) the market rate; and
 - (d) a margin of 1.8 percentage points per annum;
- (3) the interest chargeable under section 4 (1) or 4 (2) on the amount payable shall be:
- (a) calculated from the date of the execution of the lease variation until the amount payable under the deferral arrangement is paid in full;
 - (b) worked out:
 - (i) for each month that the amount is deferred or unpaid;
 - (ii) on the 1st day of that month; and
 - (iii) at the interest rate applying to that day; and
 - (iv) on the total amount payable that is deferred or unpaid on a day when the interest is worked out;
- (4) for sub-section (3)(b)(i) if an amount remains unpaid for part of a month, interest is payable for the whole month;
- (5) In this section:

amount payable means the amount of the lease variation charge that is deferred and includes:

- (a) the costs and expenses reasonably incurred by the Territory in attempting to recover the lease variation charge and any other amounts payable under the deferral arrangement; and
- (b) the interest chargeable at the rate specified in section 4 (1) or section 4 (2).

gaming machine club means a club that holds a class C licence under the *Gaming Machine Act 2004*.

market rate means the monthly 90-day bank bill rate worked out in accordance with the *Taxation Administration Act 1999*, section 26.

5 Revocation

This instrument revokes *Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2019 (No 2)*, DI2019-236.

Andrew Barr MLA
Treasurer

23 July 2020