

Australian Capital Territory

Taxation Administration (Amounts Payable—Land Tax) Determination 2024

Disallowable instrument DI2024–181

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—Land Tax) Determination 2024*.

2 Commencement

This instrument commences on 1 July 2024.

3 Definitions

In this instrument:

Act means the *Land Tax Act 2004*.

AUV—see the Act, section 9 (4).

AUVRU—

(a) for land tax—see the Act, section 27 (7); and

(b) for the foreign ownership surcharge—see the Act, section 17E (4).

base value, of a parcel of land, means—

(a) the AUV of the parcel; or

(b) for a unit—the AUVRU worked out for the unit.

Note Section 26 (2) of the Act provides that when applying the Act to a unit subdivision, a reference to a parcel of land in relation to the assessment or payment of land tax is a reference to a unit.

parcel—see the Act, dictionary.

unit—see the Act, dictionary.

unit subdivision—see the Act, dictionary.

year means a financial year.

4 Working out amount payable for quarter

- (1) I determine that a determined amount payable for a quarter is worked out as follows:

$$\text{determined amount} \times \frac{\text{days in quarter}}{\text{days in year}}$$

Example—working out amount payable for quarter

This instrument determines FC of \$1 612 for the purposes of section 9 (4) of the Act. The quarter beginning 1 October 2024 has 92 days. The relevant financial year has 365 days. The determined FC for the quarter is $\$1\,612 \times \frac{92}{365} = \406.31 .

Note An example is part of the instrument, is not exhaustive and may extend, but does not limit, the meaning of the provision in which it appears (see Legislation Act, s 126 and s 132).

- (2) In this section:

days in quarter means the number of days in the quarter.

days in year means the number of days in the year in which the quarter falls.

determined amount includes—

- (a) FC (or fixed charge) and P (or percentage rate) determined under section 6 of this instrument for the purposes of section 9 (4) of the Act; and
- (b) P (or percentage rate) determined under section 7 of this instrument for the purposes of section 17E (4) of the Act.

5 Working out base value with fractions for instrument

In working out the base value, any fraction of a dollar in the amount worked out must be disregarded.

Note Section 40 (2) of the Act provides that in working out an AUV, any fraction of a dollar in the amount worked out must be disregarded. This section applies the same rule to an AUVRU.

Part 2 Land tax—Act, s 9 (4)

6 Determination—land tax

For the purposes of section 9 (4) of the Act, I determine that—

- (a) FC (or fixed charge) is \$1 612; and
- (b) P (or percentage rate) is the amount listed in column 2 of Table 1 opposite the base value listed in column 1.

Table 1 Percentage rates—land tax

column 1 base value	column 2 P or percentage rate
less than or equal to \$150 000	0.54% of the base value
more than \$150 000 but not more than \$275 000	\$810 plus 0.64% of the part of the base value that is more than \$150 000
more than \$275 000 but not more than \$1 000 000	\$1 610 plus 1.24% of the part of the base value that is more than \$275 000
more than \$1 000 000 but not more than \$2 000 000	\$10 600 plus 1.25% of the part of the base value that is more than \$1 000 000
more than \$2 000 000	\$23 100 plus 1.26% of the part of the base value that is more than \$2 000 000

Part 3 Foreign ownership surcharge—Act, s 17E (4)

7 Determination—foreign ownership surcharge

For the purposes of section 17E (4) of the Act, I determine that P (or percentage rate) is 0.75% of the base value.

Part 4 Miscellaneous

8 Revocation

This instrument revokes *Taxation Administration (Amounts Payable—Land Tax) Determination 2023, DI2023-168*.

Andrew Barr MLA
Treasurer

21 June 2024