

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987
STAMP DUTIES (GENERAL INSURANCE)
DETERMINATION NO. 246 OF 1996
EXPLANATORY STATEMENT

The *Taxation (Administration) Act 1987* deals with the administration of various tax laws relating to the imposition and collection of certain taxes, duties and fees. These tax laws are specified in section 3 of the Act. Section 99 empowers the Minister to determine these taxes, duties and fees.

One of the specified tax laws is the *Stamp Duties and Taxes Act 1987*, Part IV of which deals with general insurance.

This determination revokes Determination No 90 of 1991 dated 30 September 1991 which was notified in ACT Gazette No S111 of 1 October 1991.

As announced in the Budget Speech of 24 September 1996, this new determination applies a uniform rate of duty of 10% on all general insurance premiums, and has the effect of increasing the rate of duty payable in respect of a motor vehicle insurance premium from 7% to 10%.

The new rate is effective from 1 December 1996.

Circulated by the authority of the Chief Minister and Treasurer.