

AUSTRALIAN CAPITAL TERRITORY

RATES AND LAND TAX ACT 1926

**DETERMINATION FOR THE PURPOSES OF THE
RATES AND LAND TAX ACT 1926**

DETERMINATION NO. 160 OF 1997

EXPLANATORY STATEMENT

This instrument revokes the corresponding determination published in the Australian Capital Territory Gazette No. S268 of 25 October 1995, and sets the interest rate to be charged on unpaid rates and land tax for the purposes of subsection 22(4) of the *Rates and Land Tax Act 1926*.

From 16 July 1997 the interest rate is 17.0 percent per annum

The previous rate was 19.5 percent per annum

The rate is determined on the basis of the ACT Government's overdraft rate for May 1997 which was 9.25 percent per annum, rounded down to the nearest half of one percent. To this is added a fixed penalty rate of 8 percent per annum to increase the interest rate to the point where it is uneconomical to use the Government as a source of finance.

circulated by authority of the Chief Minister and Treasurer
Kate Carnell MLA