

AUSTRALIAN CAPITAL TERRITORY

TAXATION (ADMINISTRATION) ACT 1987

DETERMINATION FOR THE PURPOSES OF THE
STAMP DUTIES AND TAXES ACT 1987

NO: 41 OF 1993

EXPLANATORY MEMORANDUM

This instrument provides concessions to eligible home buyers and replaces Determination No. 69 which was published in the Australian Capital Territory Gazette No 25 of 24 June 1992.

This instrument amends the basis on which stamp duty concession is provided to include the purchase price or the value of the property, whichever is higher, for the calculation of the concession.

A full exemption from stamp duty is given to eligible home buyers where the higher of the purchase price or the value of the property does not exceed \$116,000. A graduated stamp duty concession is given where the higher of the purchase price or the value of the property falls between \$116,000 and \$140,000. The rate of duty in this case is \$14.23 for each \$100 or part thereof by which the purchase price or value exceeds \$116,000.

These changes are made effective from 16 February 1993.

This instrument maintains the link between the eligibility criteria for stamp duty concession and that used for the 'Homebuyer' scheme conducted by the Commissioner for Housing under section 12 of the *Housing Assistance Act 1987*

Circulated by the authority of the Chief Minister and Treasurer