

AUSTRALIAN CAPITAL TERRITORY

TAXATION (ADMINISTRATION) ACT 1987

STAMP DUTY (INTERESTS IN LAND) DETERMINATION NO.152 OF 1993

EXPLANATORY STATEMENT

Paragraph 99(1)(b) of the Taxation (Administration) Act 1987 provides for the determination of the rate at which, or the method by which, an amount of tax, duty or licence fee, payable under a relevant tax law, is to be calculated.

This instrument sets the rate of stamp duty payable upon the transfer or agreement for transfer of an estate in fee simple, a Crown lease, a transfer or an agreement for transfer of a Crown lease, a lease (not being a Crown lease), and a transfer, assignment or an agreement for a transfer or assignment of a lease (not being a Crown lease). The rates set by the revoked instrument (Determination No. 149 of 1993) are not amended by this Determination.

The period at which a lease, which is liable to stamp duty under section 17(1)(c) of the Stamp Duties and Taxes Act 1987, will attract conveyance rates of stamp duty has been amended. Conveyance rates of stamp duty will be levied on leases where the term of the lease is more than 25 years or the aggregate term of the lease, with options to renew, amounts to more than 25 years. Previously the lease term, including options, was set at more than 15 years.

This change is to be retrospective and have effect from 15 September 1993, the date from which the lower period of 15 years applied.

Authorised by the Chief Minister and Treasurer.