

Australian Capital Territory

# Taxation Administration (Land Tax) Determination 2004 (No 1)

Disallowable instrument DI2004—61

made under the

*Taxation Administration Act 1999*, s 139 Determination of amounts payable under tax laws

## EXPLANATORY STATEMENT

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This determination takes effect from 1 July 2004.

Under section 139 of the *Taxation Administration Act 1999* the Minister has authority to determine, in writing by disallowable instrument, amounts payable under this Act.

This instrument determines the determined rates for the calculation of land tax for residential land and commercial land for section 9 (4) of the *Land Tax Act 2004*.

Calculation of land tax liability for rented residential land and residential land owned by a corporation or trustee:

- An average unimproved land value of \$50,000 or less will pay a land tax rate of 0.65%.
- An average unimproved land value of between \$50,001 and \$125,000 will pay a land tax rate of \$325 plus 1% on the value of land above \$50,000.
- An average unimproved land value of between \$125,001 and \$225,000 will pay a land tax rate of \$1075 (\$325 plus \$750) plus 1.25% on the value of land above \$125,000.
- An average unimproved land value of \$225,001 or more will pay a land tax rate of \$2,325 (\$1,075 plus \$1,250) plus 1.5% on the value of land above \$225,000.

Calculation of land tax liability for commercial land:

- An average unimproved land value of \$125,000 or less will pay a land tax rate of 1%.
- An average unimproved land value of between \$125,001 and \$225,000 will pay a land tax rate of \$1,250 plus 1.4% on the value of land above \$225,000.
- An average unimproved land value of \$225,001 or more will pay a land tax rate of \$2,650 (\$1,250 plus \$1,400) plus 1.7% on the value of land above \$225,000.

Authorised by the Treasurer