

AUSTRALIAN CAPITAL TERRITORY

RATES AND LAND TAX ACT 1926

INTEREST ON REFUNDS

DETERMINATION NO. 106 1993

EXPLANATORY MEMORANDUM

This instrument determines the rate of interest payable in respect of overpaid rates and land tax for the purposes of subsection 28B(1)(a) of the Rates and Land Tax Act 1926. The determined rate will be 5.25% per annum from the date the Determination is Gazetted. This rate is based on the official cash rate set by the Reserve Bank of Australia.

The previous rate on overpaid amounts was 7.5%.

Circulated by authority of the Chief Minister and Treasurer

Rosemary Follett, MLA