

Australian Capital Territory

Taxation Administration (Amounts Payable – Home Buyer Concession Scheme) Determination 2004 (No 4)

Disallowable instrument DI2004—78

made under the

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

EXPLANATORY STATEMENT

The purpose of this instrument is to revoke Disallowable Instrument No 63 of 2004, which was notified on the ACT Legislation Register dated 4 May 2004, and to determine the thresholds for **eligible property** and **eligible vacant block** for the purposes of the calculation of duty payable under the Home Buyer Concession Scheme.

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 the tax laws as specified in section 4 of the *Taxation Administration Act 1999*.

Calculation of concession liability for **eligible property**:

- The **lower threshold** was calculated as the highest sale price in the lowest 25% of all sale prices for residential properties between October 2003 and March 2004.
- I have determined this value to be \$273,000.
- The **upper threshold** was calculated as the highest sale price in the lowest 65% of all sale prices for residential properties between October 2003 and March 2004.
- I have determined this value to be \$375,000.

Calculation of concession liability for **eligible vacant block**:

- The **lower threshold** was calculated as the highest sale price in the lowest 25% of all sale prices for residential land between October 2003 and March 2004.
- I have determined this value to be \$107,000.
- The **upper threshold** was calculated as the highest sale price in the lowest 65% of all sale prices for residential land between October 2003 and March 2004.
- I have determined this value to be \$158,000.

Authorised by the Treasurer, Ted Quinlan MLA