

LEGISLATIVE ASSEMBLY
FIRST ASSEMBLY

15 OCT 91

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987

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

NO. 88 OF 1991

EXPLANATORY MEMORANDUM

This instrument replaces the determination notice dated 21 September 1987 which was published in the Gazette No. S244 of 21 September 1987.

It amends the provisions relating to leases of land (other than Crown leases) and clarifies the basis on which interests in respect of Crown leases are valued.

The changes relating to leases provide for the exemption of residential leases and an increase in the rate of duty on other leases from 30 cents to 50 cents per \$100 or part thereof.

The determination also defines the value of an interest in land. This will ensure that future Crown leases granted where the consideration paid is other than the current value of the site will be assessed on the site value; the capital sum that might be expected to have been offered for the Crown lease subject to the taxes and conditions of the lease.

Authorised by the Chief Minister and Treasurer.