

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987
DETERMINATION FOR THE PURPOSES OF THE
STAMP DUTIES AND TAXES ACT 1987

NO. 11 OF 1991

EXPLANATORY MEMORANDUM

This instrument provides concessions to eligible home buyers and replaces the Determination dated 14 December 1990 which was published in the ACT Gazette No S99 on 20 December 1990.

This instrument introduces new eligibility criteria for stamp duty concessions which rely on the guidelines used by the Commissioner for Housing under the HomeBuyers program.

The HomeBuyers program provides means tested assistance not only to first home buyers but also to people re-entering home ownership.

The income limit the HomeBuyers program applies is \$39,000 which is an increase from the current ceiling of \$34,892.

There are no changes in the housing value amounts to which the scales of concessions are calculated. A full exemption from duty is given to eligible home buyers where the property is valued up to \$97,000. A graduated concession is made where the property is valued between \$97,000 and \$117,000. The rate of duty is \$13.05 for each \$100.00, or part thereof, by which the value exceeds \$97,000.

The reference to the Commonwealth First Home Buyers Scheme has been retained so as not to disadvantage those eligibility buyers who still have until 30 June 1991 to apply for assistance under that scheme.