

AUSTRALIAN CAPITAL TERRITORY

TAXATION (ADMINISTRATION) ACT 1987

**STAMP DUTIES (LICENSED VEHICLE DEALERS AND ACQUISITION OF
BUSINESSES) DETERMINATION 1990**

NO 4 OF 1990

EXPLANATORY STATEMENT

This instrument sets the determined rate of tax for the purposes of Sections 56A and 64A of the Stamp Duties and Taxes Act 1987.

The determined rate of tax for section 56A (sale of motor vehicles by licensed motor vehicle dealers) is set at \$2.00 per \$100.00 or part thereof of the market value or of the purchase price of the vehicle, whichever is higher.

The determined rate of tax for section 64A (acquisition of a business) is on the following basis

- (a) at conveyance rates where the ACT assets acquired include an interest in ACT land;
- (b) at \$2.00 for each \$100.00 or part of \$100.00 on the higher or market value or purchase price of each ACT registered vehicle; and
- (c) 15 cents for each \$25.00 or part of \$25.00 on the greater of the residual of the consideration or net assets acquired.