

1993

LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

LAND (PLANNING AND ENVIRONMENT) ACT 1991

LAND (PLANNING AND ENVIRONMENT) REGULATIONS (AMENDMENT)

EXPLANATORY MEMORANDUM

Circulated by authority of

Bill Wood MLA

Minister for the Environment, Land and Planning

LAND (PLANNING AND ENVIRONMENT) REGULATIONS (AMENDMENT)

GENERAL OUTLINE

This amendment to the Land (Planning and Environment) Regulations ("the Regulations") makes a change to the Regulations to provide that a remission rate of 50% be applied on the betterment to be charged where leases issued to the Commissioner for Housing for a term commencing on or before 16 December 1987 are varied.

FINANCIAL IMPACT

The amendment involves no direct cost to the Government.

NOTES ON CLAUSES

Regulations 1 and 2

Regulations 1 and 2 are machinery regulations that identify the Principal Regulations being amended and provide for the commencement.

Regulation 3

Regulation 3 amends regulation 14 of the Principal Regulations by omitting subregulation (2) and substituting the remission rate in respect of a prescribed lease is:

- (a) 50 per cent of the added value of the lease, in the case of a lease held by the Commissioner for Housing for a term commencing on or before 16 December 1987; or
- (b) in any other case, the percentage rate specified in Column 2 in the table of Schedule 3 opposite the range of years specified in Column 1 of that table that includes the number of years that have elapsed since the grant of the lease.