

Australian Capital Territory

Taxation Administration (Amounts Payable – Home Buyer Concession Scheme) Determination 2006 (No 1)

Disallowable instrument DI2006—105

made under the

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

EXPLANATORY STATEMENT

1. The purpose of this instrument is to revoke disallowable instrument DI2005-295, and to determine the property value thresholds for an **eligible property** and the land value thresholds for an **eligible vacant block** for the purposes of the calculation of duty payable under the Home Buyer Concession Scheme.
2. Under section 139 of the *Taxation Administration Act 1999* the Minister has authority to determine, in writing by disallowable instrument, amounts payable under tax laws. The *Duties Act 1999* is a tax law as specified in section 4 of the *Taxation Administration Act 1999*.

Property value threshold amounts for the calculation of concessional duty for eligible property are as follows:

- a. The lower threshold is the highest sale price in the lowest 20% of all sale prices for residential properties for the two quarters between October 2005 and March 2006. I have determined this value to be \$285,000.

- b. The upper threshold is the highest sale price in the lowest 40% of all sale prices for residential properties for the two quarters between October 2005 and March 2006. I have determined this value to be \$326,000.

The land value threshold amounts for the calculation of concessional duty for an eligible vacant block are as follows:

- a. The lower threshold is the highest sale price in the lowest 20% of all sales prices for vacant land for the two quarters between October 2005 and March 2006. I have determined this value to be \$158,400.
- b. The upper threshold is the highest sale price in the lowest 40% of all sales prices for vacant land for the two quarters between October 2005 and March 2006. I have determined this value to be \$180,000.

For eligible property and eligible vacant land at or below the lower threshold, the minimum duty of \$20 is payable. The amount of the concession reduces for eligible property and eligible vacant land up to the higher threshold where the concession is zero.

- 6. This determination commences on 1 July 2006.

Authorised by the Treasurer
Jon Stanhope MLA