

EXPLANATORY STATEMENT

Australian Capital Territory

Stamp Duties and Taxes (Amendment) Ordinance 1987

No. 67 of 1987

The Stamp Duties and Taxes (Amendment) Ordinance 1987 ("the Ordinance") amends the Stamp Duties and Taxes Ordinance 1987 ("the principal Ordinance") to correct an anomaly which allowed the conveyance of a non-residential property to be assessed for stamp duty on the value of the property less the value of chattels included in the sale while a conveyance of a residential property is assessed on the value inclusive of the value of chattels included in the sale.

In addition the Ordinance provides that a conveyance of a Crown lease granted to the Australian Capital Territory Commissioner for Housing is exempt from stamp duty.

The Ordinance also provides that a conveyance to a prescribed person is exempt.

Details of the Ordinance are as follows.

Section 1 provides that the Ordinance may be cited as the Stamp Duties and Taxes (Amendment) Ordinance 1987.

Section 2 deals with interpretation.

Section 3 amends section 19 of the principal Ordinance so that it applies to all Crown leases of land rather than just those which can be used for residential purposes only. The effect is to include in the assessable value for stamp duty purposes of conveyances of non-residential Crown leases the value of chattels included in the conveyance. Previously the value of chattels was only included in the assessable value of conveyances of residential Crown leases.

Section 4 amends Schedule 1 to the principal Ordinance by altering the reference in paragraph (m) from the Australian Capital Territory Rental Housing Scheme to a reference to the Australian Capital Territory Commissioner for Housing, as the Rental Housing Scheme is no longer in operation.

Section 4 also inserts a new paragraph (o) in Schedule 1 to the principal Ordinance to provide that a conveyance to a prescribed person is exempt from stamp duty. Persons may be prescribed for the purposes of paragraph (o) under the regulation making power contained in section 67 of the principal Ordinance.

Authorised by the Minister for
the Arts, Sport, the Environment
Territories and Tourism