

# AUSTRALIAN CAPITAL TERRITORY

## LAND RENT AND RATES (DEFERMENT AND REMISSION) REGULATIONS

### EXPLANATORY STATEMENT

No. 16 of 1985

Section 24 of the Land Rent and Rates (Deferment and Remission) Ordinance 1970 (“the Ordinance”) will provide that the Minister may make regulations prescribing all matters which are required to be prescribed by the Ordinance. Section 23 of the Ordinance will provide that the Minister may, by notice in the Gazette, fix a rate of interest for the purposes of the Ordinance, provided that the rate of interest so fixed does not exceed the prescribed rate.

The Land Rent and Rates (Deferment and Remission) Regulations prescribe a maximum rate of interest for the purpose of section 23 of the Ordinance.

Regulations 1 and 2 deal with citation and interpretation respectively.

Sub-regulation 3(1) prescribes the rate of interest for the purpose of Section 23 of the Ordinance as the long term bond rate at the last Treasury bond tender immediately before the date of publication of the notice fixing the interest rate. Sub-regulations 3(2) and 3(3) provide a definition of the long term bond rate in accordance with present Treasury practice.