

Taxation Administration (Amounts Payable—Duty) Determination 2016 (No 1)

Disallowable instrument DI2016-76

made under the

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

EXPLANATORY STATEMENT

1. This Disallowable Instrument commences on 8 June 2016.
2. As part of the 2016-17 Budget, the Government is continuing implementation of reform to the Territory's taxation system. Reform is continuing in relation to the rates of conveyance duty. This instrument implements the next stage of the Government's reforms to conveyance duty, by further reducing the duty payable on conveyance transactions.
3. Under section 139 of the *Taxation Administration Act 1999*, the Minister has the authority to determine, in writing by disallowable instrument, amounts, rates and licence fees applicable for the *Duties Act 1999* (Duties Act).
4. This instrument determines the amounts of duty payable under various provisions of the Duties Act by specifying:
 - (a) the ranges of dutiable amounts of dutiable transactions and the corresponding rates of duty payable for each range; and
 - (b) the rates of duty payable on the relevant amount of certain other specified transactions.
5. For the purposes of section 31 of the Duties Act, column 2 of *Table 1, Amounts payable – Duties Act, section 31* (in paragraph 4 of the instrument) determines the amount of duty payable on the ranges of dutiable amounts listed in column 1 of the Table.
6. This instrument lowers the conveyance duty rates in the two thresholds preceding \$300,000, and the over \$1,455,000 threshold. For dutiable amounts less than or equal to \$200,000 the rate (per \$100) has been reduced from \$1.80 to \$1.48. For amounts between \$200,000 and \$300,000 the rate (per \$100) has been reduced from \$3.00 to \$2.50. For amounts over \$1,455,000 the rate (per \$100) has been reduced from \$5.17 to \$5.09.

7. The duty rates in all other thresholds between \$300,001 and \$1,454,999 remain unchanged from 2015-16. There have been no amendments to these threshold amounts.
8. For the purposes of various sections of the Duties Act, column 2 of *Table 2, Amounts payable – Duties Act, various sections* (in section 6 of the instrument) determines the amounts of duty payable for the various sections of the Act as identified in column 1 of the Table.
9. This instrument revokes DI2015-161. DI2015-161 continues to apply for the period 1 July 2015 to 7 June 2016, inclusive.
10. The changes in this instrument are in relation to relevant amounts of conveyance duty, as defined in section 4 of the instrument. All other aspects of the instrument remain unchanged.

Authorised by the Treasurer
Andrew Barr MLA