

AUSTRALIAN CAPITAL TERRITORY

RATES AND LAND TAX ACT 1926

DETERMINATION OF INTEREST RATES

INSTRUMENT NO. 382 OF 2000

EXPLANATORY STATEMENT

The *Rates and Land Tax Act 1926* levies general rates and land tax on all rateable properties in the ACT. Section 28B of the Act deals with interest payable on overpaid rates and land tax.

This instrument revokes, from 16 January 2001, Determination No. 246 of 2000 dated 12 July 2000 and notified in the Australian Capital Territory Gazette No. S37 of 13 July 2000, and determines the rate of interest payable on overpaid rates and land tax for the purpose of subsection 28B(1)(a) of the Act.

From 16 January 2001, the interest rate for the purpose of paragraph 28B (1) (a) of the Act is 5.86 percent per annum, a decrease from the current rate of 6.3 percent per annum. This is the same rate that is paid on refunds of overpaid taxes under the *Taxation Administration Act 1999* and is based on the weighted average yield set at the last weekly tender for the 13 week Treasury Note yield before the end of November 2000.

The rate has been changed as a consequence of a six monthly review of interest rates by the ACT Revenue Office in line with Government policy.

Authorised by the Treasurer.