

Australian Capital Territory

Taxation Administration (Amounts Payable—Rates Discount Rate) Determination 2017 (No 1)

Disallowable instrument DI2017–144

made under the

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

EXPLANATORY STATEMENT

Commencement

This disallowable instrument commences on 1 July 2017.

Determination

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 including the *Rates Act 2004*.

The discount rate applies to the property owners who pay their rates and Fire and Emergency Services Levy assessment in full by the first due date of the year. For the purpose of section 18 (3) of the *Rates Act 2004* the discount rate is determined at 1 per cent per year from 1 July 2017. This is a decrease from 2 per cent per year, which was the determined rate in place in 2016-17.

The decrease was announced as part of the 2017-18 Budget process and reflects the current environment of low inflation and low interest rates.

Revocation

This instrument revokes DI2016-146. However, DI2016-146 continues to apply to amounts of rates that were payable for a parcel of land between 1 July 2016 and 30 June 2017, inclusive.

Authorised by the Treasurer
Andrew Barr MLA