

Australian Capital Territory

Rates (Commercial Land) Exemption 2020

Notifiable instrument NI2020–223

made under the

Rates Act 2004, s 41 (Exemption from rates)

EXPLANATORY STATEMENT

On 20 March 2020, the Government announced a stimulus package to support business, industry and our community affected by the impact of COVID-19.

As part of that stimulus package, the Government is to rebate of \$2,622 of general rates for certain commercial property owners – which is equivalent to the fixed charge component for the 2019-20 financial year.

This instrument provides an exemption of that amount for the 2019-20 financial year to owners of commercial land with an AUV, or AUVU for units, (as defined under the *Rates Act 2004*) of \$2 million or less.

If an owner's rates for 2019-20 were less than \$2,622, the remainder of the exemption amount (either unused or, if rates have been paid but not refunded) will be credited against future rates to the owner of that land for following financial years until the total \$2,622 has been reached for that land.

Clause 4 (3) of the instrument, operates to ensure the rebate applies to the correct period for those ratepayers paying by quarterly instalment.

Authorised by the Treasurer
Andrew Barr MLA