

Public Trustee and Guardian (Fees) Determination 2021

Disallowable instrument DI2021-85

made under the

Public Trustee and Guardian Act 1985, s 75 (Determination of fees and charges)

EXPLANATORY STATEMENT

The Minister has power to determine fees for the purposes of the *Public Trustee and Guardian Act 1985*.

The new determination (the 2021 determination) sets the Public Trustee and Guardian fees, that will apply from the day after the 2021 determination's notification day. The 2021 determination repeals the Public Trustee and Guardian (Fees) Determination 2020 (the 2020 determination) and provides for fee increases to reflect the changing nature of the Public Trustee and Guardian's work, including increased workload, increased complexity, the higher number of clients seeking subsidies or concessions and increasing need for qualified specialists.

Changes to maximum fees are summarised below:

- Changes to fees 64 and 86 - a new additional hourly rate of \$450 has been introduced where services of a professional nature are provided by a qualified in-house practitioner.
- Changes to fees 67 and 432 - the current income commission has been increased to 6.6% from 5.5%.
- Changes to fee 68 –
 - o the minimum charge for an Estate Administration has been increased to \$2,880 from \$2,618; and
 - o the sliding scale applied to property values has been amended to increase from increments of \$200,000 to increments \$300,000:
 - i. 4.4% of the first \$300,000 (previously \$200,000)
 - ii. 3.3% of the next \$300,000 (i.e. \$300,000 to \$600,000)
 - iii. 2.2% of the next \$300,000 (i.e. \$600,000 to \$900,000)
 - iv. 1.1% of the amount greater than \$900,000.

- Change to fee 89 - the maximum fee for preparing a Will has been increased to \$2,250 from the previous maximum of \$654. The new hourly fee of \$450 will be charged for complex Will preparation while the current hourly fee of \$293 will be charged for non-complex Will preparation.

Item numbers, included in the schedule, column 2, enable the comparison of past fees set under the Act with those set by this instrument.

The instrument contains further explanatory notes about the hourly rate and fees for each item in the past Financial Year.