

**AUSTRALIAN CAPITAL TERRITORY**

***RATES AND LAND TAX ACT 1926***

**SETTING THE DISCOUNT RATE**

**INSTRUMENT NO. 155 OF 1999**

**EXPLANATORY STATEMENT**

This instrument replaces the determination which was published in the ACT Special Gazette No. S128 of 23 July 1992, and prescribes the discount rate for the purposes of subsection 15(11) of the *Rates and Land Tax Act 1926* as 3% per annum.

The previous discount rate was 4%.

Subsection 15(5) provides for the determined rate to apply to accounts of ratepayers who pay their rates in full by the due date.

Authorised by the Treasurer