

**AUSTRALIAN CAPITAL TERRITORY  
TAXATION (ADMINISTRATION) ACT 1987**

**DETERMINATION NO. 22 OF 1995**

**EXPLANATORY STATEMENT**

The *Taxation (Administration) Act 1987* deals with the administration of various tax laws relating to the imposition and collection of certain duties, taxes and fees. Subsection 99(1)(b) empowers the Minister to determine the rate or differential rates, or the method by which an amount of tax, duty, a licence fee or interest is to be calculated.

This instrument determines the rate of interest payable in respect of overpaid taxes, duties and fees (including penalties) for the purposes of section 35(1) of the *Taxation (Administration) Act 1987*. The determined rate will be 7.5% per annum from 1 March 1995. This rate is based on the official cash rate set by the Reserve Bank of Australia.

The previous rate on overpaid amounts was 5.25% per annum.

Authorised by the Chief Minister and Treasurer