

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987
STAMP DUTY CONCESSIONS FOR ELIGIBLE HOME BUYERS
DETERMINATION NO. 34 OF 1997
EXPLANATORY STATEMENT

The Taxation (Administration) Act 1987 deals with the administration of various tax laws relating to the imposition and collection of certain taxes, duties and fees. These tax laws are specified in section 3 of the Act. Section 99 empowers the Minister to determine these taxes, duties and fees.

One of the specified tax laws is the Stamp Duties and Taxes Act 1987, Part III of which deals with interests in land and instruments which are subject to stamp duty. This determination sets the criteria for persons eligible for stamp duty concessions and replaces the previous determinations made for the purposes of the 'Kickstart Housing Assistance Program' (Determination No 226 of 1996, dated 1 October 1996), and the 'Homebuyer' scheme (Determination No 13 of 1995, dated 12 January 1995).

This determination is for the purpose of establishing stamp duty concessions for all home buyers that meet the income criteria and, in line with the criteria established under 'Kickstart', increases from \$41,080 to \$45,000 per annum the maximum gross household income for eligible home buyers, consistent with Government policy in improving home purchase affordability for low income earners in the ACT.

Authorised by the Chief Minister and Treasurer