

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987
STAMP DUTIES (INTERESTS IN LAND)
DETERMINATION NO. 38 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* (the Act), Part III of which deals with interests in land.

This determination revokes Determination No 152 of 1993 which was notified in ACT Gazette No S240 of 23 November 1993.

This Determination also sets the rate of stamp duty payable upon the transfer or agreement for transfer of an estate in fee simple, a Crown lease, a transfer or agreement for the transfer of a Crown lease, a lease (not being a Crown lease), and a transfer, assignment or an agreement for a transfer or assignment of a lease (not being a Crown lease). The rates set by the revoked instrument (Determination No. 152 of 1993) are not amended by this Determination.

The revoked Determination provided that conveyance rates of stamp duty would be levied on leases where the term of the lease is more than 25 years or the aggregate term of the lease, with options to renew, amounts to more than 25 years. However, the Act excludes from the definition of lease any option where the lease and option combined do not total 30 years. This Determination replaces the references to 25 years, with a reference to 30 years to make the Determination consistent with the Act.

Circulated by the authority of the Chief Minister and Treasurer.