

LEGISLATIVE RESEARCH SERVICE
DEPARTMENT OF THE PARLIAMENTARY LIBRARY

AUSTRALIAN CAPITAL TERRITORY STAMP DUTY
AMENDMENT BILL 1986

Date introduced: 15 October 1986
House: House of Representatives
Presented by: Hon. Chris Hurford, M.P.,
Minister Assisting the Treasurer

DIGEST OF BILL

Purpose

To increase the rate of stamp duties and to impose additional stamp duties in the A.C.T.

Background

The measures to be introduced by this Bill were announced by the Treasurer as part of the 1986-87 Budget and are designed to increase the A.C.T.'s revenue raising capacity. In the second reading speech the Minister estimates that the provisions contained in this Bill will raise \$5.3 million in a full year.

Main Provisions

The value of chattels transferred as part of a conveyance of residential land will be included in the value of the land (clause 3 which will insert a new section 5A into the Australian Capital Territory Stamp Duty Act 1969 (the Principal Act)).

Clause 4 will amend Schedule 1 of the Principal Act.

The rate of duty on transfer of interests in land will be increased to \$3.50 per \$100 or part thereof for that part of the amount paid that exceeds \$100 000. The rate below \$100 000 will remain at \$2.50 per \$100.

The rate of duty for the non-rent component of a lease will be aligned to the rate applicable to the rent component i.e. 35 cents per \$100 or part thereof.

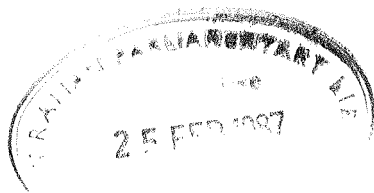
Duty will be imposed on the issue of Crown leases. The rate of duty will be, for each \$100 or part thereof, \$1.25 up to \$14 000, \$1.50 for between \$14 001 and \$30 000, \$2.00 for between \$30 001 and \$60 000, \$2.50 for between \$60 001 and \$100 000 and \$3.50 for over \$100 000.

For further information, if required, contact the Economics and Commerce Group.

18 February 1987

Bills Digest Service
LEGISLATIVE RESEARCH SERVICE

This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.



© Commonwealth of Australia 1986

Except to the extent of the uses permitted under the Copyright Act 1968, no part of this publication may be reproduced or transmitted in any form or by any means, including information storage and retrieval system, without the prior written consent of the Department of the Parliamentary Library. Reproduction is permitted by Members of the Parliament of the Commonwealth in the course of their official duties.