

Australian Capital Territory

Taxation Administration (Amounts Payable – Home Buyer Concession Scheme) Determination 2004 (No 6)

Disallowable instrument DI2004—263

made under the

Taxation Administration Act 1999, s 139 Determination of amounts payable under tax laws

EXPLANATORY STATEMENT

The purpose of this instrument is to revoke Disallowable Instrument DI2004-78, which was notified on the ACT Legislation Register dated 31 May 2004, and to determine the property value thresholds for **eligible property** and the land value thresholds for **eligible vacant block** for the purposes of the calculation of duty payable under the Home Buyer Concession Scheme.

Property value threshold amounts for the calculation of concessional duty for **eligible property** are as follows:

- The **lower threshold** is the highest sale price in the lowest 25% of all sale prices for residential properties for the two quarters between April 2004 and September 2004. I have determined this value to be **\$282,500**.
- The **upper threshold** is the highest sale price in the lowest 65% of all sale prices for residential properties for the two quarters between April 2004 and September 2004. I have determined this value to be **\$386,000**.

Land value threshold amounts for the calculation of concessional duty for **eligible vacant block** are as follows:

- The **lower threshold** is the highest sale price in the lowest 25% of all sale prices for residential land for the two quarters between April 2004 and September 2004. I have determined this value to be **\$122,000**.
- The **upper threshold** is the highest sale price in the lowest 65% of all sale prices for residential land for the two quarters between April 2004 and September 2004. I have determined this value to be **\$185,000**.

For eligible property and eligible vacant land at or below the lower threshold, the minimum duty of \$20 is payable. The amount of the concession reduces for eligible property and eligible vacant land up to the higher threshold where the concession is zero.

Under section 139 of the *Taxation Administration Act 1999* the Minister has authority to determine, in writing by disallowable instrument, amounts payable under the tax laws as specified in section 4 of the *Taxation Administration Act 1999*. The *Duties Act 1999* is such a tax law.

The thresholds in Disallowable Instrument DI2004-78 continue to apply to grants and transfers or agreements to transfer which occur between 1 July 2004 and 31 December 2004.

This determination takes effect on and from 1 January 2005.

Authorised by the Treasurer, Ted Quinlan MLA