

GOVERNMENT NOTICES

TAXATION (ADMINISTRATION) ACT 1987

DETERMINATION NO. 50 OF 1993

1. Under section 99 of the *Taxation (Administration) Act 1987* I **REVOKE** Determination No. 41 of 1993 published in the Australian Capital Territory Special Gazette No. S79 dated 11 May 1993.
2. And I **DETERMINE** that notwithstanding the determination dated 21 September 1987 published in the Commonwealth Gazette No. S244 on that day, the determined amount of stamp duty that is payable by an eligible home buyer for the purposes of:
 - (a) section 17(1)(a) of the *Stamp Duties and Taxes Act 1987* or a transfer, or an agreement for a transfer of an estate in fee simple; and
 - (b) section 17(1)(b) of the *Stamp Duties and Taxes Act 1987* for a Crown Lease, a transfer or an agreement for a transfer of a Crown Lease.shall be determined as follows.
3. In respect of the following transactions:
 - (a) a grant where the right to the grant arose on or after 16 February 1993;
 - (b) a transfer, or if the transfer is preceded by an agreement to transfer, that agreement, executed or entered into on or after 16 February 1993; and
 - (c) an agreement for a transfer entered into on or after 16 February 1993;

where the value of the interest in the land granted, transferred or agreed to be transferred does not exceed \$116,000.00, stamp duty payable shall be nil and where the value exceeds \$116,000.00 but does not exceed \$140,000.00 shall be \$14.23 for each \$100.00 or part thereof by which the value exceeds \$116,000.00.

4. In respect of the following transactions:

GOVERNMENT NOTICES Continued

- (a) a grant where the right to the grant arose on or after the date of gazettal of this determination;
- (b) a transfer, or if the transfer is preceded by an agreement to transfer, that agreement, executed or entered into on or after the date of gazettal of this determination; and
- (c) an agreement for a transfer entered into on or after the dated of gazettal of this determination;

where the higher of the purchase price or the value of the interest in the land granted, transferred or agreed to be transferred does not exceed \$116, 000.00 stamp duty payable shall be nil and where that purchase price or value exceeds \$116, 000.00 but does not exceed \$140, 000.00 shall be \$14.23 for each \$100.00 or part thereof by which that purchase price or value exceeds \$116, 000.00.

5. In this determination an eligible 'home buyer' means a person who:
- (a) provides the Commissioner for Australian Capital Territory Revenue with a copy of an advice from the Commissioner for Housing to the person indicating that the person's income for a period of time specified by the Commissioner for Housing is less than the income limit set under the "Homebuyer" scheme made pursuant to section 12 of the *Housing Assistance Act 1987*;
 - (b) intends to reside on the land; and
 - (c) does not, either alone or jointly with another person or persons, hold a legal or equitable interest in land.

Date: 24 May 1993



Rosemary Follett
Chief Minister and Treasurer