

Taxation Administration (Amounts payable – Duty) Determination 2002 (No 1)

Disallowable instrument DI2002—95

made under the

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

1. I revoke Instrument No 245 of 2001 notified in Special Gazette No S61 of 23 August 2001, and make the following determination on and from 1 July 2002:
2. For the purposes of section 31 of the *Duties Act 1999*, duty chargeable in respect of a dutiable transaction shall be at the rate referred to in Column 3 of Table 1, opposite and in relation to the appropriate range of dutiable amounts of dutiable transactions as specified in Column 2 of Table 1.

TABLE 1 - GENERAL RATE OF DUTY

Column 1	Column 2	Column 3
Item	Range of dutiable amounts of dutiable transactions	Rate of duty
1	Not more than \$100,000	\$2 for every \$100, or part of \$100, of the dutiable value, or \$20, whichever is the greater
2	More than \$100,000 but not more than \$200,000	\$2,000 plus \$3.50 for every \$100, or part of \$100, by which the dutiable value exceeds \$100,000
3	More than \$200,000 but not more than \$300,000	\$5,500 plus \$4.00 for every \$100, or part of \$100 by which the dutiable value exceeds \$200,000
4	More than \$300,000 but not more than \$500,000	\$9,500 plus \$5.50 for every \$100, or part of \$100, by which the dutiable value exceeds \$300,000
5	More than \$500,000 but not more than \$1,000,000	\$20,500 plus \$5.75 for every \$100, or part of \$100, by which the dutiable value exceeds \$500,000
6	More than \$1,000,000	\$49,250 plus \$6.75 for every \$100 or part of \$100, by which the dutiable value exceeds \$1,000,000

3. “Dutiable amount”, in relation to a dutiable transaction, means the dutiable value of the dutiable property subject to the transaction.

4. For the purposes of section 141 and section 141A (2) (a) of the *Duties Act*, duty chargeable in respect of a lease, the cost or unencumbered value of which is included in that range of amounts referred to in Column 2 of Table 2, shall be at the rate referred to in Column 3 of Table 2 opposite and in relation to the appropriate range of amounts.

TABLE 2 - GENERAL RATE OF DUTY LONG TERM LEASES/FRANCHISES

Column 1	Column 2	Column 3
Item	Cost or unencumbered value	Rate of duty
1	Not more than \$100,000	\$2 for every \$100, or part of \$100, of the cost or unencumbered value, or \$20, whichever is the greater
2	More than \$100,000 but not more than \$200,000	\$2,000 plus \$3.50 for every \$100, or part of \$100, by which the cost or unencumbered value exceeds \$100,000
3	More than \$200,000 but not more than \$300,000	\$5,500 plus \$4.00 for every \$100, or part of \$100, by which the cost or unencumbered value exceeds \$200,000
4	More than \$300,000 but not more than \$500,000	\$9,500 plus \$5.50 for every \$100, or part of \$100, by which the cost or unencumbered value exceeds \$300,000
5	More than \$500,000 but not more than \$1,000,000	\$20,500 plus \$5.75 for every \$100, or part of \$100, by which the cost or unencumbered value exceeds \$500,000
6	More than \$1,000,000	\$49,250 plus \$6.75 for every \$100 or part of \$100, by which the cost or unencumbered value exceeds \$1,000,000

5. For the purposes of the provisions of the Duties Act as specified in paragraphs (a) through (m) hereunder, the following rates of duty are chargeable:

- (a) the rate of 60 cents for every \$100, or part of \$100, of the dutiable value of the marketable securities for the purposes of section 32 (1);
- (b) the rate of 60 cents for every \$100, or part of \$100, of the dutiable value of the property the subject of the transaction, insofar as it is property to which section 33 (1) applies, for the purposes of section 33 (1);

- (c) the rate of 50 cents for every \$100, or part of \$100, of the cost or value of the lease for the purposes of section 140;
- (d) the rate of 50 cents for every \$100, or part of \$100, of the cost of the lease for the purposes of section 141A (2) (b);
- (e) the rate of 0.75% of the total amount of the hiring charges of the equipment financing arrangement for the purposes of section 159 (1);
- (f) the rate of 1.5% of the total amount of the hiring charges of the ordinary hire of goods for the purposes of section 159 (2);
- (g) the rate of 10% of the amount of the premium paid in relation to a contract of general insurance for the purposes of section 178;
- (h) the rate of—
 - (i) \$1 on the first \$2,000, or part of \$2,000, of the sum insured; and
 - (ii) 20 cents for every \$200, or part of \$200, in excess of the first \$2,000 of the sum insured;for the purposes of section 185 (1);
- (i) the rate of 5% of the first year's premium for the temporary or term insurance policy for the purposes of section 185 (2);
- (j) the rate of 5% of the first year's premium for the rider for the purposes of section 185 (3);
- (k) the rate of 10% of the premium paid to effect the insurance for the purposes of section 185 (4);
- (l) the rate of \$3 for every \$100, or part of \$100, of the dutiable value of the motor vehicle for the purposes of section 208 (1); and
- (m) the amount of \$1,350 plus \$5 for every \$100, or part of \$100, of the dutiable value of the motor vehicle in excess of \$45,000 for the purposes of section 208 (2).

Ted Quinlan MLA
Treasurer
24 June 2002