

Taxation Administration (Amounts payable – Duty) Determination 2003 (No 1)

Disallowable instrument DI2003—170

made under the

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

1. I revoke Instrument No 95 of 2002 notified in the Legislation Register on 26 June 2002, and make the following determination on and from 1 July 2003.
2. For the purposes of section 31 of the *Duties Act 1999* (Duties Act), 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 (n) 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) (c) and (e) applies, for the purposes of section 33 (1);
 - (c) 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) (a), (b) and (d) applies, for the purposes of section 33 (1) up to a value of

- \$1m and \$5.50 for every \$100 or part of \$100 of dutiable value in excess of \$1m;
- (d) 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;
 - (e) 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);
 - (f) 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);
 - (g) 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);
 - (h) 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;
 - (i) 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);
 - (j) the rate of 5% of the first year's premium for the temporary or term insurance policy for the purposes of section 185 (2);
 - (k) the rate of 5% of the first year's premium for the rider for the purposes of section 185 (3);
 - (l) the rate of 10% of the premium paid to effect the insurance for the purposes of section 185 (4);
 - (m) 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
 - (n) 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
27 June 2003