

# Taxation Administration (Amounts Payable–Duty) Determination 2014 (No 1)

## Disallowable instrument DI2014-83

made under the

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

### Part 1 Preliminary

#### 1 Name of instrument

This instrument is the *Taxation Administration (Amounts Payable–Duty) Determination 2014 (No 1)*.

#### 2 Commencement

This instrument commences on 4 June 2014.

### Part 2 Determination of amounts payable—Duties Act, s 31

#### 3 Definition

In this part:

*dutiable amount*, for a dutiable transaction, means the dutiable value of the dutiable property subject to the transaction.

#### 4 Amounts payable

For the purposes of section 31 of the *Duties Act 1999*, the duty chargeable or payable on the *dutiable amount* listed in column 1 of Table 1 is the rate of duty listed in column 2 opposite that amount.

**Table 1** Amounts payable—Duties Act, s 31

Column 1 <i>Dutiable amount</i>	Column 2 Rate of duty
Less than or equal to \$200 000	\$2.00 for every \$100, or part of \$100, of the <i>dutiable amount</i> , or \$20, whichever is the greater
More than \$200 000 but not more than \$300 000	\$4 000 plus \$3.50 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$200 000
More than \$300 000 but not more than \$500 000	\$7 500 plus \$4.15 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$300 000
More than \$500 000 but not more than \$750 000	\$15 800 plus \$5.00 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$500 000
More than \$750 000 but not more than \$1 000 000	\$28 300 plus \$6.50 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$750 000
More than \$1 000 000 but not more than \$1 454 999	\$44 550 plus \$7.00 for every \$100, or part of \$100, of the <i>dutiable amount</i> that is more than \$1 000 000
\$1 455 000 and over	A flat rate of \$5.25 per \$100 applied to the total transaction value

## Part 3 Determination of amounts payable—Duties Act, other sections

### 5 Definition

In this part:

**relevant amount** means—

- (a) for a marketable security to which the *Duties Act 1999*, Part 15.3 (Shares, units and interests—marketable securities) applies—the dutiable value of the marketable security, or
- (b) for property to which the *Duties Act 1999*, section 33 (1) (a) or (b) (Certain business assets) applies that is the subject of a dutiable transaction—the dutiable value of the property, or
- (c) for a lease to which the *Duties Act 1999*, Part 15.2 (General rate—short-term leases) applies—the cost or value of the lease; or
- (d) for a contract of general insurance to which the *Duties Act 1999*, section 178 (Rate of duty) applies—the premium paid in relation to the contract; or
- (e) for a policy of life insurance to which the *Duties Act 1999*, section 185 (1) (Rates of duty) applies—the sum insured; or
- (f) for a policy of temporary or term insurance to which the *Duties Act 1999*, section 185 (2) applies—the first year’s premium for the policy; or
- (g) for a life insurance rider to which the *Duties Act 1999*, section 185 (3) applies—the first year’s premium for the rider; or
- (h) for disability income insurance to which the *Duties Act 1999*, section 185 (4) applies—the premium paid to effect the insurance.

### 6 Amounts payable

For the purposes of each provision of the *Duties Act 1999* listed in column 1 of Table 2, the rate of duty chargeable or payable on the **relevant amount** in relation to each provision is the rate of duty listed in column 2 opposite that provision.

**Table 2 Amounts payable—Duties Act, various sections**

Column 1 Duties Act provision	Column 2 Rate of duty
Part 15.3	60 cents for every \$100, or part of \$100, of the <b>relevant amount, paragraph (a)</b> (marketable security)
s 33 (1)	60 cents for every \$100, or part of \$100, of the <b>relevant amount, paragraph (b)</b> (property)
Part 15.2	50 cents for every \$100, or part of \$100, of the <b>relevant amount, paragraph (c)</b> (short-term lease)
s 178	6% of the <b>relevant amount, paragraph (d)</b> (general insurance)
s 185 (1)	<ul style="list-style-type: none"> <li>• 60 cents on the first \$2 000, or part of \$2 000, of the <b>relevant amount, paragraph (e)</b> (life insurance) and</li> <li>• 12 cents for every \$200, or part of \$200, of the <b>relevant amount, paragraph (e)</b> (life insurance) that is more than \$2 000</li> </ul>
s 185 (2)	3% of the <b>relevant amount, paragraph (f)</b> (temporary or term insurance)
s 185 (3)	3% of the <b>relevant amount, paragraph (g)</b> (life insurance rider)

Column 1 Duties Act provision	Column 2 Rate of duty
s 185 (4)	6% of the <i>relevant amount</i> , <b>paragraph (h)</b> (disability income insurance)

## 7 Revocation

DI2013-174 is revoked.

## 8 Transitional Provisions

DI2013-174 continues to apply to relevant dutiable transactions between 1 July 2013 and 3 June 2014 inclusive.

Andrew Barr MLA  
Treasurer

30 May 2014