

# Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2018

## Disallowable instrument DI2018–88

made under the

*Planning and Development Act 2007*, s 279AA (1) (b) and (c) (Application to defer payment of lease variation charges) and s 279AC (2) (Conditions of deferral arrangement)

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### 1 Name of instrument

This instrument is the *Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2018*.

### 2 Commencement

This instrument commences on the commencement of the *Planning and Development (Lease Variation Charge Deferred Payment Scheme) Amendment Act 2018*, section 2.

### 3 Determination of amount to be deferred - s 279AA (1) (b)

For the purposes of the *Planning and Development Act 2007*, section 279AA (1) (b), I determine that the amount of the lease variation charge to be deferred is:

- (1) at least \$100 000; or
- (2) any amount, if DI2018-89 Planning and Development (Remission of Lease Variation Charges-Environmental Sustainability) Determination 2018 (No 2) applies.

### 4 Determination of other conditions - s 279AC (2)

For the purposes of the *Planning and Development Act 2007*, section 279AC (2), I determine that –

- (1) the rate of interest charged on the amount payable under the deferral arrangement is the sum of –
  - (a) the market rate; and
  - (b) a margin of 1.8 percentage points per annum;

- (2) the interest chargeable on the amount payable shall be:
- (a) calculated from the date of the execution of the lease variation until the amount payable under the deferral arrangement is paid in full;
  - (b) worked out:
    - (i) for each month that the amount is deferred or unpaid;
    - (ii) on the 1st day of that month; and
    - (iii) at the interest rate applying to that day; and
    - (iv) on the total amount payable that is deferred or unpaid on a day when the interest is worked out.
- (3) for sub-section (2)(b)(i) if an amount remains unpaid for part of a month, interest is payable for the whole month.
- (4) In this section:

**amount payable** means the amount of the lease variation charge that is deferred and includes:

- (a) any remission amount;
- (b) the total of-
  - (i) the costs and expenses reasonably incurred by the Territory in attempting to recover the lease variation charge and any other amounts payable under the deferral arrangement; and
  - (ii) the interest chargeable at the rate specified in section 4 (1).

**market rate** means the monthly 90-day bank bill rate worked out in accordance with the *Taxation Administration Act 1999*, section 26;

**remission amount** means the amount to be remitted under DI2018-89 Planning and Development (Remission of Lease Variation Charges-Environmental Sustainability) Determination 2018 (No 2), subject to the satisfaction of the requirements of the Determination.

Andrew Barr MLA  
Treasurer

16 May 2018