Australian Capital Territory

Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2019

**Disallowable instrument DI2019–140**

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)

**1 Name of instrument**

This instrument is the *Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2019*.

**2 Commencement**

This instrument commences on 1 July 2019.

**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 at least $50 000.

**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 –
2. the market rate; and
3. a margin of 1.8 percentage points per annum;
4. the interest chargeable on the amount payable shall be:
5. calculated from the date of the execution of the lease variation until the amount payable under the deferral arrangement is paid in full;
6. worked out:
7. for each month that the amount is deferred or unpaid;
8. on the 1st day of that month; and
9. at the interest rate applying to that day; and
10. on the total amount payable that is deferred or unpaid on a day when the interest is worked out.
11. for sub-section (2)(b)(i) if an amount remains unpaid for part of a month, interest is payable for the whole month.
12. In this section:

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

1. 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
2. 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.

**5 Revocation**

This instrument revokes *Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2018*, DI2018-88*.*

**6 Transitional**

The *Planning and Development (Lease Variation Charge Deferred Payment Scheme) Determination 2018*, DI2018-88 continues to apply in relation to a lease variation charge assessed under the *Planning and Development Act 2007*, section 276D (1), within the period 17 May 2018 to 30 June 2019, inclusive.

Andrew Barr MLA

Treasurer

25 June 2019