

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 –
 - (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) 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
- (b) 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