

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987
DETERMINATION FOR THE PURPOSES OF THE
STAMP DUTIES AND TAXES ACT 1987
DETERMINATION NO. 50 OF 1993

EXPLANATORY MEMORANDUM

This instrument provides concessions to eligible home buyers and replaces Determination No 41 which was published in the Australian Capital Territory Special Gazette No S79 of 11 May 1993.

This determination amends the basis on which stamp duty concession is provided. For transactions conducted from 16 February 1993 to the date of gazettal of this determination, the basis of the calculation of the concession will be the value of the property. For transactions conducted from the date of gazettal of this determination, the basis of the calculation will be the purchase price or the value of the property, whichever is higher.

This determination maintains the full exemption from stamp duty given to eligible home buyers where the value of the property does not exceed \$116,000. A graduated stamp duty concession is given where the value of the property falls between \$116,000 and \$140,000. The rate of duty in this case is \$14.23 for each \$100 or part thereof by which the value exceeds \$116,000.

This instrument continues to maintain the link between the eligibility criteria for stamp duty concession and that used for the 'Homebuyer' scheme conducted by the Commissioner for Housing under section 12 of the *Housing Assistance Act 1987*.

Circulated by the authority of the Chief Minister and Treasurer