

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987
INTEREST ON OVERPAID AMOUNTS
DETERMINATION NO. 98 1993

EXPLANATORY MEMORANDUM

This instrument determines the rate of interest payable in respect of overpaid taxes, duties, and fees (including penalties) for the purposes of subsection 35(1) of the Taxation (Administration) Act 1987. The determined rate will be 5.25% per annum from the date the Determination is Gazetted. This rate is based on the official cash rate set by the Reserve Bank of Australia.

The previous rate on overpaid amounts was 7.5%.

Authorised by the Chief Minister and Treasurer