

Australian Capital Territory

# Taxation Administration (Rates) Determination 2005 (No 1)

Disallowable instrument DI2005—81

made under the

*Taxation Administration Act 1999*, s 139 Determination of amounts payable under tax laws

## EXPLANATORY STATEMENT

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This instrument revokes Disallowable Instrument No 43 of 2004 notified on the ACT Legislation Register dated 4 May 2004.

The purpose of this instrument is to determine the variable rating factors for the purposes of the calculation of rates payable under the *Rates Act 2004*.

Under section 139 of the *Taxation Administration Act 1999* the Minister has authority to determine, in writing by disallowable instrument, amounts payable under this Act.

This instrument determines the FC or fixed charge, and TA or threshold amount for sections 14 (3) and 34 (4) of the *Rates Act 2004* (“Rates Act”). For sections 14 (3) and 34 (4) of the Rates Act, the fixed charge (FC) is determined at:

- \$392 for residential land;
- \$496 for commercial land; and
- \$52 for rural land.

The threshold amount (TA) for sections 14 (3) and 34 (4) is determined at \$22,000.

For section 14 (3) of the Rates Act it also determines different amounts for P (percentage rate) for residential land, commercial land and rural land. This instrument determines the following percentage rates:

- 0.3622% for residential land;
- 1.1527%for commercial land; and
- 0.2008% for rural land.

For section 34 (4) of the Rates Act it determines the PC (percentage rate for a parcel of commercial land) and PR (percentage rate for a parcel of residential land). The percentage rate for commercial land (PC) is determined at 1.1527% and the percentage rate for residential land (PR) is determined at 0.3622%.

This determination takes effect on and from 1 July 2005.

Authorised by the Treasurer