

Australian Capital Territory

# Duties (Amount Deferred) Determination 2007 (No 1)

Disallowable instrument DI2007–248

made under the

*Duties Act 1999*, section 75AD (Conditions of deferral arrangement)

## EXPLANATORY STATEMENT

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### Purpose

1. The purpose of this instrument is to determine a minimum amount of duty under a deferral arrangement for the purposes of the *Duties Act 1999* (the Duties Act).
2. A minimum amount of duty for a deferral arrangement is necessary in order to minimise administration and maximise the feasibility of entering into a deferral arrangement.

### Summary

3. Section 75AD of the Duties Act allows the Minister to declare by disallowable instrument an amount of duty that may be deferred.
4. The amount of duty deferred must be no less than \$1000.
5. For a duty deferral arrangement to commence under section 75 AD of the Duties Act, criteria must be met, i.e. an application form completed, relevant documentation to prove eligibility provided, and approval of the arrangement given by the Commissioner for ACT Revenue.

### New Determination

6. This instrument is the first instrument contained under a new provision, section 75AD of the Duties Act.

Authorised by the Treasurer