

AUSTRALIAN CAPITAL TERRITORY

REAL PROPERTY ORDINANCE 1969

EXPLANATORY MEMORANDUM

No. 9 of 1969

The purpose of the Ordinance is to make amendments to the Australian Capital Territory Real Property Ordinance 1925-1967 consequent upon the introduction of stamp duties in the Australian Capital Territory.

The stamp duties legislation imposes an ad valorem registration fee on transfers of land. The main provisions of the Ordinance (sections 6 and 8) substitute for the ad valorem registration fees presently charged under the Ordinance upon transfers of land a flat registration fee of two dollars.

Section 3 repeals section 11 of the Principal Ordinance, which empowers the Attorney-General to appoint persons to value land for the purposes of the Ordinance. Valuations of land for purposes of the new ad valorem stamp duty will be made by Taxation officers.

Section 4 substitutes a new section 51, which adds to the requirements for registration of land transfers the requirement that a transfer must be duly stamped. This requirement does not apply to those classes of transfer which do not attract stamp duty.

Section 7 repeals the provision permitting the Attorney-General to remit fees imposed by the Ordinance. This provision has been used only in connexion with the ad valorem registration fee, and is no longer necessary.

Section 9 is a transitional provision under which the Principal Ordinance will continue to apply to transfer executed before the date of commencement of the stamp duties legislation.