

Taxation Administration (Amounts Payable –Duty) Determination 2012 (No 1)

Disallowable instrument DI2012–95

made under the

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

EXPLANATORY STATEMENT

1. This Disallowable Instrument commences on 6 June 2012.
2. As part of the 2012-13 Budget, the Government announced that it would be reforming the Territory's taxation system. As part of this package, reform will be undertaken to conveyance duty and insurance duty. This instrument implements the Government's reforms to conveyance duty.
3. Under section 139 of the *Taxation Administration Act 1999*, the Minister has the authority to determine, in writing by disallowable instrument, amounts, rates and licence fees applicable for the *Duties Act 1999* (Duties Act).
4. The purpose of this instrument is to implement the Government's reform agenda resulting from the ACT Taxation Review in relation to changes in amounts of duty payable.
5. This instrument determines the amounts of duty payable under various provisions of the Duties Act by specifying:
 - (a) the ranges of dutiable amounts of dutiable transactions and the corresponding rates of duty payable for each range; and
 - (b) the rates of duty payable on the relevant amount of certain other specified transactions.
6. For the purposes of section 31 of the Duties Act, column 2 of *Table 1, Amounts payable – Duties Act, section 31* (in paragraph 4 of the instrument) determines the amount of duty payable on the ranges of dutiable amounts listed in column 1 of the Table.
7. For the purposes of various sections of the Duties Act, column 2 of *Table 2, Amounts payable – Duties Act, various sections* (in paragraph 6 of the instrument) determines the amounts of duty payable for the various sections of the Act as identified in column 1 of the Table.

8. This instrument revokes DI2008-220.

Authorised by the Treasurer
Andrew Barr MLA