

Taxation Administration (Amounts Payable—Duty) Determination 2016 (No 2)

Disallowable instrument DI2016-139

made under the

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

EXPLANATORY STATEMENT

1. This Disallowable Instrument commences on 1 July 2016.
2. As part of the 2016-17 Budget, the Government is continuing implementation of reform to the Territory's taxation system. Reform is continuing in relation to duty. This instrument implements the next stage of the Government's reforms to insurance duty, by completely abolishing duty on all insurance premiums.
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. 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.
5. 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.
6. For the purposes of various sections of the Duties Act, column 2 of *Table 2, Amounts payable – Duties Act, various sections* (in section 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.

7. This instrument sets the rate of insurance duty as nil for all relevant transactions, abolishing duty on insurance premiums. A separate instrument authorised by the Commissioner for ACT Revenue will ensure that insurers and their representatives no longer need to lodge insurance duty returns under the Duties Act.
8. The duty rates for all other transactions remain unchanged from the previous instrument – DI2016-76. There have been no amendments to the conveyance duty threshold values.
9. This instrument revokes DI2016-76. DI2016-76 continues to apply for the period 8 June 2016 to 30 June 2016, inclusive.
10. The changes in this instrument are in relation to relevant amounts of insurance duty (nil), as defined in section 6 of the instrument. All other aspects of the instrument remain unchanged.

Authorised by the Treasurer
Andrew Barr MLA