

City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction 2024

Notifiable instrument NI2024–293

made under the

City Renewal Authority and Suburban Land Agency Act 2017, S 54, (Agency payment of funds to Territory)

1 Name of instrument

This instrument is the City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction 2024.

2 Commencement

This instrument commences on the day after its notification day.

3 Revocation

I revoke instrument NI2018-224 *City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction 2018*.

4 Suburban Land Agency – Payment of Funds to Territory

I direct the Agency to make payments of funds to the Territory as set out in the schedule to this instrument.

Andrew Barr
Treasurer
6 June 2024

SCHEDULE

Suburban Land Agency– Payment of Funds to the Territory

General Dividend Policy

1. Application
 - a. This direction applies to the Suburban Land Agency payment of funds to the Territory.
2. Payment amount
 - a. The Suburban Land Agency is to pay to the Territory a dividend of 100 per cent of its net profit after tax (dividend payout ratio).
 - b. This amount excludes gifted assets.
3. Payment amount – different dividend payout ratio
 - a. The Treasurer will consider a different dividend payout ratio for a particular financial year if the Agency Board provides a written request for the proposed different dividend payout for that financial year.
 - b. In considering the written request, the Treasurer must have regard to s54(3) of the *City Renewal Authority and Suburban Land Agency Act 2017* (ACT).
 - c. The Treasurer will provide notification to the Agency Board if approval is given to change the dividend payout ratio for a particular financial year.
 - d. In the event of the Treasurer’s approval, the dividend payout ratio of 100 percent in item 2 of this schedule will be modified by the different dividend payout ratio as approved by the Treasurer for the relevant financial year.
4. Dividend payment
 - a. Payment of the dividend occurs in four instalments, on each of the following dates of each year following the year to which the dividend was declared:
 - i. 25 per cent of the estimated net profit after tax by 30 September;
 - ii. Balance required such that 50 per cent of actual net profit after tax has been paid by 31 December, inclusive of the payment made by 30 September;
 - iii. 25 per cent of the actual net profit after tax by 31 March; and
 - iv. 25 per cent of the actual net profit after tax by 30 June.
 - b. The Treasurer may approve the payment of the dividend to occur on terms other than the above, on the condition that the Agency Board provide a written request for the proposed alternative payment for that particular financial year.