Date Introduced: 18 August 1981
House: House of Representatives
Presented by: Hon. J.W. Howard, Treasurer

Short Digest of Bill

Purpose

To increase stamp duty imposed in the Australian Capital Territory on a variety of instruments and transactions, and stamp tax on cheques and insurance premiums.

Main Provisions

Australian Capital Territory Stamp Duty Amendment Bill 1981

Clause 4 amends the First Schedule to the Australian Capital Territory Stamp Duty Act 1969 by specifying the increased amounts of stamp duty payable on the items specified in clause 5 which also contains interpretive provisions concerning when duty becomes payable. In particular, paragraph 5(1)(c) in effect provides that land conveyances, and the transfer or granting of land leases, are subject to stamp duty. Note also that the existing rate of duty of $1 for each $100 of the value of such land transactions, is changed to a scale of duty.

Australian Capital Territory Tax (Cheques) Amendment Bill 1981

Clause 3 provides for the amount of tax payable on each cheque form to rise from five to ten cents, and also for transition arrangements for cheque books issued before the date of operation of the increased tax (19 August 1981).
Australian Capital Territory Tax (Insurance Business) Amendment Bill 1981

Clause 3 provides for an increased rate of tax of seven per cent (previously five) on certain insurance premiums, and also provides for the higher rate of tax to apply to insurance effected on or after 19 August 1981.

For further information, if required, contact:

Finance, Industries, Trade & Development Group

21 August 1981

LEGISLATIVE RESEARCH SERVICE