QON No. 30

Legislative Assembly for the Australian Capital Territory
Standing Committee on Public Accounts and Administration

Inquiry into Annual and Financial Reports 2023–2024

Answer to question on notice

Asked by: Mr Ed Cocks MLA

Addressed to: Minister for Finance

Reference: Debt Collection - Banks - Stamp Duty Exemptions

Hearing: 17/02/2025
In relation to: Debt Collection - Banks - Stamp Duty Exemptions
Question received: 24/02/2025
Answer Due: 04/03/2025

(1) Has the ACT Government attempted to recover reassessed stamp duty exemption debts directly from banks providing mortgages to affected Canberrans?

(a) If so, would this force lenders to add the debt to mortgages, potentially putting them in breach of APRA lending requirements?

(b) Has the Government assessed the risk of legal action from banks if they are penalised for these breaches?

Rachel Stephen-Smith MLA: The answer to the Member's question is as follows:

(1) The ACT Revenue Office has not attempted to recover reassessed stamp duty debts directly from banks.

ACT Revenue Office has notified mortgage lenders of tax in arrears consistent with section 56H of the *Taxation Administration Act 1999*.

(a) N/A

(b) N/A

Approved for circulation to the Standing Committee on Public Accounts and Administration

Signature: Date: 6 | 3 | 25

By the Minister for Finance, Rachel Stephen-Smith MLA