



STANDING COMMITTEE ON PUBLIC ACCOUNTS]

Elizabeth Kikkert MLA (Chair), Michael Pettersson MLA (Deputy Chair),
Andrew Braddock MLA

Inquiry into Annual and Financial Reports 2020-21
ANSWER TO QUESTION TAKEN ON NOTICE
1 March 2022

Asked by PETER CAIN MLA on 1 MARCH 2022: MR KIM SALISBURY took on notice the following question(s):

[Ref: Hansard Transcript 1 MARCH 2022, PAGE 44]

MR CAIN: Thank you. And I have a supplementary regarding the duty treatment of the issue, or the acquisition of a—such a development lease. So Treasurer, ... (indistinct)... [11.47.24] where there is a disallowable instrument, the current one is 2021, number 171, that sets the rate of stamp duty on the transfer acquisition of land. And the commercial rate would apply on a lease that is other than residential purpose, or primary production purpose, or home business.

Can you confirm what rate of duty, whether it is the commercial rate, would apply to the issue or the acquisition of a development lease?

Mr Salisbury: Would have to take that on notice, Mr Cain.

ANDREW BARR MLA: The answer to the Member's question is as follows:—

The applicable rate of duty for the transfer of a development lease would depend on the nature of the development, in particular the intended use of the property. As stated in the *Taxation Administration (Amounts Payable—Duty) Determination 2021*:

- Part 2 (Determination of amounts payable (Transfer rate)— applies to a dutiable transaction of dutiable property used, or that will be used wholly for purposes other than a commercial purpose; and
- Part 3 Determination of amounts payable (Commercial transfer rate)— applies to a dutiable transaction of dutiable property used, or that will be used, partly or wholly for a commercial purpose.

Approved for circulation to the Standing Committee on Public Accounts

Signature: 

Date: 25.3.22

By the Treasurer, Andrew Barr MLA