

Stamp duty

AUSTRALIAN CAPITAL TERRITORY

Duty concessions for first home buyers

The ACT Budget 2003-04 announced that the current Home Buyer Concession Scheme for low income earners will be updated from 1 July 2003 to better reflect current property prices and income levels. This will assist those on low incomes to purchase homes and improve housing affordability in the ACT.

Transfers before 1 July 2003

The old Home Buyer Concession Scheme will apply to the transfer or agreement to transfer interests in land which take place prior to 1 July 2003 as follows:

Income

Number of dependent children	Income threshold
0	\$45 000
1	\$46 150
2	\$47 300
3	\$48 450
4	\$49 600
5 or more	\$50 750

Property Value

Eligible property	
Dutiable value	Concessional duty payable
less than \$116 000	\$20 (min. duty)
\$116 000 to \$140 000	\$14.23 for each \$100 or part thereof by which the dutiable value exceeds \$116 000 (\$20 min. duty)
\$116 000 to \$140 000	No concession

Eligible vacant land

Dutiable value	Concessional duty payable
less than \$58 000	\$20 (min. duty)
\$58 000 to \$70 000	\$10.54 for each \$100 or part thereof by which the dutiable value exceeds \$58 000 (\$20 min. duty)
More than \$70 000	No concession

Transfers from 1 July 2003

The new Home Buyer Concession Scheme will apply to the transfer or agreement to transfer interests in land which take place from 1 July 2003 as follows:

Income

Number of dependent children	Income threshold
0	\$50 000
1	\$53 303
2	\$56 606
3	\$59 909
4	\$63 212
5 or more	\$66 515

Property Value

Eligible property

Dutiable value	Concessional duty payable
less than \$180 000	\$20 (min. duty)
\$180 000 to \$249 000	\$10.81 for each \$100 or part thereof by which the dutiable value exceeds \$180 000 (\$20 min. duty)
More than \$249 000	No concession

Eligible vacant land

Dutiable value	Concessional duty payable
less than \$80 000	\$20 (min. duty)
\$80 000 to \$93 000	\$14.30 for each \$100 or part thereof by which the dutiable value exceeds \$80 000 (\$20 min. duty)
More than \$93 000	No concession

More information

If you have any questions about these duty concessions contact ACT Revenue Office.

Email: TaxationServices@act.gov.au
 Internet: www.revenue.act.gov.au