

Estimates Committee 2015
Questions Taken On Notice

(26/05/2015 to 4/06/2015)

Date: 26/05/2015

Output: Territory Revenue

Sub Output: Territory Revenue

Subject: Taxes on property

From:Mr Michael Gunner to Hon David Tollner
Treasurer

Question: 2-2
Treasurer, can you explain the decline in the category of taxes on property – other duty, down from \$2m in 2014-15 to an actual 470 in 2014-15.

Answer:
Answered On: 09/06/2015

ESTIMATES COMMITTEE

Question Taken on Notice

Date: 26 May 2015 **Output:**
Subject: Taxes on property
From: Treasurer
To: Leader of Opposition
Agency: Department of Treasury and Finance

Number: 2.2

Question: Treasurer, can you explain the decline in the category of taxes on property – other duty, down from \$2m in 2014-15 to an actual \$470 000 in 2014-15.

Answer:

“Taxes on property – Other duty” encompasses stamp duty receipts for leases, deeds and other miscellaneous receipts along with penalty tax and interest receipts. The bulk of revenue in this category is penalty tax and interest, and accordingly the forecast is generally based on receipts in the previous year.

The 2014-15 forecast of \$2.032 million was based on higher than normal receipts in 2013-14 due to the detection of several large commercial transactions for which stamp duty had not been paid, resulting in significant penalty tax and interest payments.

The estimate of \$0.471 million in 2014-15 reflects lower penalty tax and interest receipts than the previous year, along with the refund of a significant amount of penalty tax and interest to a taxpayer following a successful appeal against that taxpayer’s stamp duty assessment.