



## Debits tax abolished

- Debits tax abolished from 1 July 2005
- \$6.2 million saved per year by Territory businesses and households

## Ongoing tax relief measures for Territorians

This Budget maintains the tax relief measures previously introduced by the Martin Government including:

- Increasing the stamp duty threshold for 1st homebuyers from \$80 000 to \$125 000 raising stamp duty relief from \$2 096 to \$3 640 for 1st home buyers;
- A new \$1 500 principal place of residence stamp duty rebate for Territorians
- exempting commercial leases with rent of \$30 000 or less from stamp duty;
- increasing the stamp duty threshold on hiring arrangements from \$36 000 to \$90 000 a year;
- exempting 'wet hires' from stamp duty; and
- reducing stamp duty payable on the grant or renewal of a franchise.

The Territory Government is proud to champion Territory business through these tax reform initiatives.

Following the 2004 - 05 Budget tax cut initiatives, the Territory will be the lowest taxing jurisdiction for small business in Australia.

## Administrative appeals tribunal for taxpayers

- A new independent taxation and mineral royalty administrative appeals tribunal to be established
- Delivering tax payers a cheaper, more efficient avenue for appealing tax and mineral royalty administrative decisions
- Tribunal is an alternative to expensive court action