

Australian Capital Territory Tax (Insurance Business)

No. 45 of 1969

An Act relating to the Imposition of Tax on Premiums received in respect of certain Insurance Business having a connexion with the Australian Capital Territory.

[Assented to 14 June 1969]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1. This Act may be cited as the *Australian Capital Territory Tax (Insurance Business) Act 1969*. Short title.
2. This Act shall come into operation on a date to be fixed by Proclamation. Commencement.
3. The *Australian Capital Territory Taxation (Administration) Act 1969* is incorporated and shall be read as one with this Act. Incorporation.
4. Tax is imposed on all premiums received in the Territory by an insurer in respect of insurance effected by the insurer after the commencement of this Act, being—Imposition of tax.
 - (a) insurance on land (including crops growing on land) situated in the Territory;
 - (b) insurance effected by the insurer on goods in the Territory; or
 - (c) insurance, other than insurance on land, crops growing on land or goods, effected by the insurer in the Territory.
5. The rate of tax is five per centum of the premiums on which tax is imposed by the last preceding section. Rate of tax.
6. Tax is not imposed on premiums received by an insurer in respect of—Exemptions.
 - (a) life insurance;
 - (b) insurance upon the happening of personal accidents (whether fatal or not), disease or sickness, or any class of personal accidents, disease or sickness, undertaken solely in connexion with life insurance;
 - (c) third party insurance;
 - (d) insurance under a law of a State or Territory of the Commonwealth insuring an employer against his liability under that law to persons under contract of employment or apprenticeship with him;

- (e) the provision of benefits by a friendly society or trade union for its members or their dependants;
 - (f) a scheme or arrangement for the provision of medical, hospital, provident, funeral, superannuation or retirement benefits for members of a fund or their dependants;
 - (g) insurance by, or on property of, an authority of the Commonwealth or of a Territory prescribed for the purposes of this paragraph;
 - (h) insurance on property of, or property held on trust for, a public hospital, public benevolent institution, religious institution or public educational institution, or other insurance taken out by such a hospital or institution; or
 - (i) insurance under which the insured person is—
 - (i) a member of a diplomatic mission in Australia of the government of another country that does not impose stamp duty or any similar tax on premiums received in respect of insurance or grants in relation to Australia an exemption from any such stamp duty or similar tax corresponding to this exemption; or
 - (ii) a member of his family forming part of his household, being a person who is not an Australian citizen or is not ordinarily resident in Australia.
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