

SOUTH AUSTRALIA



STATE TAXATION OFFICE

Financial Institutions Duty

**Circular No. 39
(formerly FID Circular No.1)**

**FINANCIAL INSTITUTIONS DUTY ACT
AMENDMENT ACT 1990 - NO.43 OF 1990**

Your attention is drawn to the above Act which was assented to on 25 October, 1990 and operates in respect of receipts on or after 1 October, 1990. The information set out below is of necessity brief and the precise nature and scope of the changes must be taken from the reading of the provisions as set out in full in the Amending Act in conjunction with the Financial institutions Duty Act, 1983.

SPECIFIC CHANGES

For monies received on or after 1 October, 1990 the financial institutions duty rate will be 0.095% (9.5 cents per \$100) with a ceiling limit of \$1,200 on any one receipt for an amount of \$1,263,158 or more.

In addition, for the five-year period from 1 October, 1990 to 30 September, 1995 the financial institutions duty rate will be increased by a surcharge of 0.005% to establish a Local Government Disaster Fund.

The effective rate of financial institutions duty for this five-year period will therefore be 0.1% (10 cents per \$100) with a ceiling rate of \$1,200 on any one receipt for an amount of \$1,200,000 or more.

No amendments have been made to the provisions of the Act dealing with short-term money market operations.

21 November, 1990

COMMISSIONER OF STAMPS