

## FACT SHEET

### Taxation Legislation (Miscellaneous Amendments) Bill 2014

- The Taxation and Related Legislation (Miscellaneous Amendments) Bill 2014 and its cognate Bill, the Land Tax Rating Amendment Bill 2014, amend the *Duties Act 2001*, the *Land Tax Act 2000*, the *Taxation Administration Act 1997* and the *Land Tax Rating Act 2000*.
- The Duties Act is to be amended to:
  - expand the exemption for transfers made in accordance with a Will, so that a pro rata exemption can be applied in circumstances where a transfer is made partially in accordance with a Will;
  - clarify that premiums paid for or in connection with the grant, transfer or surrender of a lease will only be dutiable where a premium exceeding a fixed sum is paid. These amendments commence from 22 November 2012 and 21 October 2013. The two dates reflect the different nominal thresholds applying at the time;
  - clarify that a relative of the transferor includes their spouse or caring partner for the purposes of the intergenerational rural transfer exemption. This amendment commences 21 October 2013.
- The Land Tax Act is to be amended to:
  - align the eligibility test for the Principal Residence Land classification for land held by joint tenants with the test applied to land held by tenants in common;
  - require an owner to notify the Commissioner, within 30 days, where there is a partial change to land use;
  - provide the Commissioner with discretion to apportion the value of land between multiple exempt and zero rated land tax classifications;
  - clarify that land tax owing on a property being sold, together with land tax in default on any other properties owned by the taxpayer, must be paid before the end of the day on which a sale or transfer of land settles;
  - ensure that land classified as Primary Production Land is able to be apportioned between multiple land use classifications; and
  - provide a new definition of “flood prevention structure” to exclude structures if an unrelated capital improvement is situated on, above or below the structure. This amendment commences from 1 July 2013
- The Taxation Administration Act is to be amended to:
  - enable the Commissioner to require a person obtaining an interest in land to provide, at the time documents are lodged for stamping, specified information that is relevant to the administration of the taxation laws. This amendment also enables the Commissioner to refuse to stamp or endorse an instrument in the absence of the specified information being provided.