

REVENUE RULING

DA 9.0

DUTIES LANDHOLDER DUTY ± INTERESTS HELD BY TRUSTEES

RULING HISTORY

| Revenue Ruling | Issued | Effective Date |
|----------------|--------|----------------|
|----------------|--------|----------------|

- An acquisition of an interest in an entity that is a landholder will be subject to landholder duty under Chapter 3 of the Duties Act 2008
- The purpose of this Revenue Ruling is to clarify the treatment of a relevant acquisition by the trustee of a trust.

BACKGROUND

- For the purposes of landholder duty, an acquisition of an interest in an entity will generally be a relevant acquisition if the person making the acquisition obtains, or already holds, a significant interest in the entity.
- Section 153(1) of the Duties Act provides that a reference in Chapter 3 to an interest in a landholder or other entity is to an entitlement to the surplus property of the landholder or other entity if it were to be wound up.
- Section 3 of the Duties Act provides that a reference in Chapter 3 to an interest in a landholder or other entity is to an entitlement to the surplus property of the landholder or other entity if it were to be wound up.
  - in relation to a person as trustee of a unit trust scheme or other trust entitled for the purposes of the scheme or trust; and
  - otherwise beneficially entitled.
- Section 9 of the Interpretation Act 1984 provides that where a word or phrase is defined in a written law, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.



RULING

7. 7KH PHDQLQJ RI WKH WHUP <sup>3</sup>HQWLWOHG´ WKDW LV J Act is considered to be applicable to the interpretation of section 153(1) of the Duties Act, as a result of the operation of section 9 of the Interpretation Act.
8. ,Q FRQVLGHULQJ D SHUVRQ¶V LQWHUHVW LQ D ODQ person has an entitlement to the surplus property of a landholder or other

**SUPERSEDED**