GOVERNMENT OF

[illegible]

within one month after the date of execution, the contract must be lodged with the Commissioner within two months of the date of execution.

Section 17BA(2) of the Stamp Act specifies that if subsection (1) does not apply to the general conditional contract, the contract is to be lodged with the Commissioner at the earliest of one month from the date of becoming an unconditional contract as defined in section 13 of the Stamp Act, or 12 months from the date of execution.

Section 17BA(3) of the Stamp Act requires a general conditional contract to be lodged with the Commissioner within two months of the date of execution (the required lodgement date) if the vendor and purchaser are related, as defined by section 7 of the Stamp Act.

Section 17BA(4) of the Stamp Act provides that there is no requirement to lodge a general conditional contract with the Commissioner if the contract is terminated on relevant grounds, as defined by section 14 of the Stamp Act, before it is required to be lodged under subsections (1), (2) or (3).

Section 17BA(5) of the Stamp Act requires that a contract of the following kind must be lodged with the Commissioner within two months after the day on which the contract was first executed:

- a farming land conditional contract;
- a mining tenement conditional contract;
- an off-the-plan conditional contract;
- a subdivision conditional contract.

Section 16(4) of the Stamp Act removes the liability to duty in circumstances where a general conditional contract has been terminated on relevant grounds and is not required to be lodged because of section 17BA(4) of the Stamp Act.

Where an instrument or statement was assessed prior to the commencement of this practice (ie. TAA 1.3), the amounts applicable under the relevant previous version of the practice will remain in place. This is as a result of the

Penalty tax is payable by the date specified in the assessment notice in accordance with section 45(2) of the TAA.

The Glossary of the TAA defines “instrument” to include a return, while the definition of “instrument” in section 4 of the Stamp Act specifies that an instrument does not include a return. This Commissioner’s practice adopts the Stamp Act definition.

Commissioner’s Practice TAA 17 provides information on how penalties will be remitted upon the late or non-lodgement of dutiable statements relating to land rich companies and corporations.

Commissioner’s Practice

1. This Commissioner’s practice provides general guidelines concerning the remission of penalty tax. However, this practice is not intended to restrict the exercise of the Commissioner's discretion under the taxation Acts and, with each matter, the merits of the particular case will be considered by the Commissioner.

Circumstances where no remission will occur

2. No remission of penalty tax will occur where:

   2.1 a memorandum has been created under section 20 of the TAA because there are reasonable grounds for suspecting that the relevant instrument was not lodged for assessment in an endeavour to evade stamp duty or mislead the Commissioner; or

   2.2 in any other case, there are reasonable grounds for suspecting that an instrument has not been lodged within the required time, in an endeavour to evade stamp duty or mislead the Commissioner.

Late lodgement of instruments for assessment

3. If an instrument is lodged voluntarily, penalty tax will be remitted to the following:

   3.1 within seven days of the required lodgement date – no penalty tax;

   3.2 after seven days of the required lodgement date but within one calendar month – 1.25% of the amount of duty;

   3.3 after one calendar month of the required lodgement date but within four calendar monthsMCI 29 Twi5i. -1.upo2n ol.nda526 1.2 no hnda cam amo

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11.1 the late lodgement of the instrument or dutiable statement occurred as a result of advice issued by the Office of State Revenue;