

7 CAA-GG-CB9FD-DF57H79 TAA 10.2

VALUATION OF PASTORAL LEASEHOLD LAND FOR DUTIES AND STAMP DUTY PURPOSES

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		From	To
SD 10.0	21 October 2003	21 October 2003	30 June 2008
SD 10.1	1 July 2008	1 July 2008	13 February 2014
TAA 10.2	14 February 2014	14 February 2014	12 March 2015

This Commissioner's practice outlines the circumstances in which the Commissioner will obtain a valuation of pastoral leasehold land for duties and stamp duty purposes.

Background

Under section 21 of the *Taxation Administration Act 2003* ('TAA'), the Commissioner may require a taxpayer to provide a written valuation by a

Application of Other Practices

When the Commissioner obtains a valuation under this practice, the Commissioner will generally not require the taxpayer to also provide a written valuation by a qualified valuer.

Commissioner's Practice TAA 23 'Circumstances When a Taxpayer will be Required to Provide a Written Valuation' outlines the circumstances in which the Commissioner will require a taxpayer to provide a written valuation for transfer duty or landholder duty purposes.

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1. Pastoral leasehold land may be valued on the basis of:
 - 1.1 'walk in walk out', which includes the pastoral leases, improvements, livestock,

Date of Effect

This Commissioner's practice takes effect from 14 February 2014.

Bill Sullivan
COMMISSIONER OF STATE REVENUE

14 February 2014