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TAA 27.0

INTERIM ASSESSMENTS FOR TRANSFER DUTY AND LANDHOLDER DUTY PURPOSES

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& RPPLVVLR Practice	Issued	Dates of effect	
		From	To
TAA 27.0	15 November 2013	15 November 2013	27 October 2014

ThLV & RPPLVVLRQHUV SUDFWLFH R XW Qh Q Hh WKH FL Commissioner will make an interim assessment of a portion of transfer duty or ODQGKROGHU GXW\ SULRU WR PDNLQJ D FR D O H W H D V liability.

Background

Section 16A(1) of the Taxation Administration Act 2003 µ 7 \$ \$ ¶ SURYLGHV WKDV Commissioner may make an interim assessment of a portion of tax payable by an

assessment made following the interim assessment.

Under section 44A of the Duties Act 2008 µ ' X W L H, the Commissioner may make an interim assessment of transfer duty if:

- (a) the Commissioner is satisfied that duty is payable on the transaction; and
- (b) one of the following applies ±
  - (i) a period of more than six months has passed since the day on which



six months after the day on which a transaction record ought to have been lodged;

and

- (c) the Commissioner is satisfied that a portion of the dutiable value of the transaction can be determined.

Section 195A of the Duties Act provides that the Commissioner may make an interim assessment of landholder duty if:

- (a)



### **Agreed Value**

4. For the purposes of sections 44A(3) and 195A(3) of the Duties Act, the Commissioner will consider any information that is relevant to determining the value of anything.
5. Where the Commissioner and the taxpayer agree to the value of anything, the Commissioner will generally adopt that value for the purpose of making an interim assessment. It is not necessary for an agreed value to represent the entire value of that particular item of property.
6. The Commissioner may have regard to previous correspondence with the taxpayer as evidence of a value with which the Commissioner may agree.
7. Where the Commissioner has adopted a value for the purpose of making an interim assessment, the Commissioner relies on section 16A(4) of the TAA as authority that he is not bound to adopt that value when making the complete assessment.

### **Advice to Taxpayer Prior to Interim Assessment**

8. Although the right to object to an interim assessment does not arise until three years after the date of issue of the interim assessment, a taxpayer will be given the opportunity to make submissions regarding the matters forming the basis of the interim assessment for WKH & RPPLVVLRQH U consideration prior to the making of the interim assessment.
9. The Commissioner will provide advice in writing to the taxpayer of the intention to make an interim assessment. This advice is given in the interests of procedural fairness to allow the taxpayer the opportunity to GLUHFV WKH & RPPLVVLRQH U V DWHW HXQWR Q WR D considers relevant to the proposed interim assessment. This is not a SURFHVV RI IRUPDO UHYLHZ RI WKH & RPPLVVLRQH U make an interim assessment.
10. In addition to the matters set out in section 44A(1) or section 195A(1) of the Duties Act as applicable, the & RPPLVVLRQH U will include:
  - 10.1 a description of the dutiable transaction or relevant acquisition that will form the basis of the interim assessment;
  - 10.2 a summary of the issues to be resolved before a complete assessment may be made;
  - 10.3 how the value on which the interim assessment will be made has been arrived at, including the information that has been taken into account for this purpose; and
  - 10.4 an invitation to the taxpayer to make submissions about any of the matters set out in the advice.
11. The taxpayer will be allowed a period of 28 days in which to respond to the Commissioner regarding the proposed interim assessment.

12. The taxpayer may make a written request for further time to respond to the advice, which may be granted if the Commissioner considers that there DUH H[FHSWLRQDO FLUFXPVWDQFHV LPSDFWLQJ R C respond within 28 days. It should be noted that a request for further time to enable the taxpayer to engage professional advisors such as expert valuers will not be considered exceptional circumstances, on the basis that this will form part of the complete assessment process.

***Endorsement and Return of T***