

TAA 27.0	15 November 2013	15 November 2013	27 October 2014
TAA 27.1	28 October 2014	28 October 2014	2 August 2018

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 Commissioner will make an interim assessment of a portion of transfer duty or
 ODQKGROGHU GXW\ SULRU WR PDNLQJ D FRUy OHWH DV
 liability.

Background

Interim Assessments

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 a
 person when a taxation Act specifically authorises the Commissioner to do so.

Section 16A(3) of the TAA provides that an interim assessment must be followed
 by a complete assessment, which the Commissioner must make when the
 Commissioner:

- (a) has sufficient information to make the assessment; or
- (b) makes a compromise agreement.

Section 16(4) of the TAA provides that an interim assessment does not bind the
 Commissioner in relation to 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 ±

- (d) any document or record kept by or on behalf of a party to the dutiable transaction or the relevant acquisition;
- (e) any information held by a reg10(4.8 4194.45 4464(rm)6(a)-33913a)-3()-391(r)-3(b)nrm

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Commissioner with evidence from the relevant department or authority regarding that fact.

Late Lodgment Penalty Tax

15. Any liability to penalty tax resulting from the late lodgment of an acquisition statement, instrument or transaction record will not be assessed under an interim assessment. The penalty tax for late lodgment, including the appropriate level of remission, will be assessed as part of the complete assessment following the interim assessment.
16. The fact that the liability to pay late lodgment penalty tax will not be assessed under an interim assessment does not constitute a determination by the Commissioner to remit the applicable late lodgment penalty tax in full.

Date of Effect

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