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TAA 27.2

INTERIM ASSESSMENTS OF TRANSFER DUTY OR
LANDHOLDER DUTY

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Commissioner will make an interim assessment of transfer duty or landholder
duty.

Background

SUPERSEDED



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When an Interim Assessment May be Made

1. The Commissioner may make an interim assessment if the Commissioner considers the complete assessment involves contested or complex factual, legal or valuation issues that will take more than six months from the date of lodgment to be resolved.
2. The Commissioner will not usually exercise the power to make an interim assessment where the primary liability for tax under the interim assessment will be less than \$500,000, unless the particular circumstances of a transaction make an interim assessment appropriate.
3. For example, the Commissioner may make an interim assessment where

SUPERSEDED



Late Lodgment Penalty Tax

16. 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 and appropriate level of remission will be assessed as part of the complete assessment following the interim assessment.
17. The fact that liability for late lodgment penalty tax will not be assessed under

SUPERSEDED