



Department of Treasury and Finance

Office of the Commissioner of Stamp Duties

COMMISSIONER'S PRACTICE TAA 8.4

VALUATION OF LAND FOR STAMP DUTY AND DUTIES PURPOSES

2. The appropriate stamp duty or duties valuation form and any other information considered relevant by the Commissioner, is required to be provided in respect of a transaction where:
 - 2.1 The parties are related or not otherwise dealing at 'arm's length'. This includes but is not limited to:
 - parties related by blood or marriage;
 - related companies, as defined in the *Corporations Act 2001*;
 - partners in a partnership;
 - participants in the same joint venture;
 - trustees of trusts which have common beneficiaries;
 - joint owners of property; and
 - entities with other significant business relationships;
 - 2.2 There is no consideration for the land, or the consideration appears to be inadequate or is unascertainable; or
 - 2.3 Any other circumstance where the Commissioner considers a valuation would be appropriate.

Additional information and documents required

3. In individual cases the Commissioner may require provision of further information in addition to that provided for in the stamp duty or duties valuation form.

Obtaining valuation

4. The stamp duty or duties valuation form, together with any other information provided, will be referred to the Valuer General to enable valuation of the land. Alternatively, the Commissioner may elect to refer the matter to other expert valuers.

Valuation by Licensed Valuers

5. Matters involving the valuation of land are not required to be referred to the Valuer General when a valuation made by a person who holds a licence under the *Land Valuers Licensing Act 1978* is received, and the total value of the land (not merely interests conveyed or transferred) does not exceed \$400,000.
6. A valuation made by a licensed valuer will only be accepted if made within three months of the date of the transaction, and advice is received confirming that no improvements have been made to the land since the valuation was conducted.
7. Notwithstanding paragraphs 5 and 6 above, if for any reason a valuation made by a licensed valuer appears unusually low, then it will be referred to the Valuer General for consideration.

8. Should the Valuer General increase the value, the matter will be brought to the attention of the Director, Group 2 for consideration of any further action in respect of the matter.

Date of Effect

This Commissioner's practice takes effect from 1 July 2008.

Bill Sullivan
COMMISSIONER OF STATE REVENUE

1 July 2008