



COMMISSIONER'S PRACTICE TAA 8.5

VALUATION OF LAND FOR STAMP DUTY AND DUTIES PURPOSES

Commissioner's Practice History

Commissioner's Practice	Issued	Dates of effect	
		From	To
TAA 8.0	21 October 2003	21 October 2003	

Obtaining a Valuation

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

Valuations by Licensed Valuers

5. Matters involving the valuation of land are not required to be referred to the Valuer General when the Commissioner receives a valuation made by a person who holds a licence under the *Land Valuers Licensing Act 1978*, and the total value of the land does not exceed \$400,000 (not merely the interest(s) conveyed or transferred or agreed to be transferred).
6. A valuation made by a licensed valuer will only be accepted if:
 - 6.1 the valuation was made within three months of the date of the transaction;
 - 6.2 the Commissioner receives written advice from the taxpayer confirming that no improvements have been made to the land since the valuation was conducted; and
 - 6.3 where the valuation was conducted for a purpose other than stamp duty or duties purposes (e.g. ascertaining the unencumbered value of the property for security or lending purposes), the valuer provides written authorisation allowing the Commissioner to rely upon the valuation for the purpose of assessing stamp duty or duties.
7. Notwithstanding paragraphs 5 and 6, the Commissioner will refer a valuation made by a licensed valuer to the Valuer General for consideration if it appears unusually low for any reason.
8. Should the Valuer General increase the value, it will be brought to the attention of the Commissioner for consideration of any further action in respect of the matter.

Date of Effect

This Commissioner's practice takes effect from 21 December 2010.

Bill Sullivan
COMMISSIONER OF STATE REVENUE

21 December 2010