

COMMISSIONER'S PRACTICE TAA 8.6

VALUATION OF LAND FOR DUTIES AND STAMP DUTY PURPOSES

Commissioner's Practice History

Commissioner's Practice	Issued	Dates of effect	
		From	To
TAA 8.0	21 October 2003	21 October 2003	14 September 2006
TAA 8.1	15 September 2006	15 September 2006	30 November 2006
TAA 8.2	1 December 2006	1 December 2006	11 January 2007
TAA 8.3	12 January 2007	12 January 2007	30 June 2008
TAA 8.4	1 July 2008	1 July 2008	20 December 2010
TAA 8.5	21 December 2010	21 December 2010	6 February 2012
TAA 8.6	7 February 2012	7 February 2012	31 May 2012

This Commissioner's practice outlines the circumstances in which the Commissioner will obtain a valuation of land (other than mining tenements, and life and remainder interests) for duties and stamp duty assessment purposes.

Duties valuations will be made for all Duties Act 2008 liabilities that arise on or after 1 July 2008. Stamp duty valuations will be made for all Stamp Act 1921 liabilities that arise on or before 30 June 2008.

Background

Section 21 of the Taxation Administration Act 2003 ("TAA") gives the Commissioner the power to require a taxpayer to provide any information in his or her possession or control that is relevant to determining the value of any property, consideration or benefit for the purposes of a taxation Act.

Section 22 of the TAA gives the Commissioner the power to have a valuation made, or adopt any available appropriate valuation, of any property, consideration or benefit for the purposes of a taxation Act.

Commissioner's Practice
Circumstances When

Date of Effect

This Commissioner's practice takes effect from 7 February 2012.

Bill Sullivan
COMMISSIONER OF STATE REVENUE

7 February 2012