

7 CAA - GG - CB9 F 6 DF 57 H 7 9
TAA 8.8

**VALUATION OF LAND FOR DUTIES AND STAMP DUTY
 PURPOSES**

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		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
TAA 8.7	1 June 2012	1 June 2012	13 February 2014
TAA 8.8	14 February 2014	14 February 2014	' H F H P E H U

Under section 21 of the Taxation Administration Act 2003 μ 7 \$ \$ ¶ WK H
 Commissioner may require a taxpayer to provide a written valuation by a qualified
 valuer¹ of any property, consideration or benefit, together with any documents or

¹ A qualified valuer is defined in the TAA as meaning a person licensed or registered under the
 Land Valuers Licensing Act 1978 or a corresponding Act in another State or Territory, or a person who
 the Commissioner is satisfied is suitably qualified or experienced to provide a valuation.

- 2.1.7 joint owners of property; and
- 2.1.8 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 the Commissioner requires a valuation in accordance with & R P P L V V L R Q H U ¶ V 3 D U D E W R E F U D I O N § in Consideration ¶

Additional Information Required

- 3. Where the taxpayer provides a duties valuation form to the Commissioner, the taxpayer is encouraged to provide any information that may assist in the valuation process, including, but not limited to:
 - 3.1 a licensed valuation or market appraisal made by a qualified valuer that does not comply with paragraphs 5 and 6;
 - 3.2 a valuation or market appraisal made by a licensed real estate agent within three months of the date of the transaction; or
 - 3.3 a building inspection report from a licensed building inspector to identify damage to, or defects of, the dutiable property that may affect its value. Where available, parties should also provide details of the cost to repair the damage or defects identified.

Obtaining a Valuation

- 4. Except where paragraphs 5 and 6 apply, the Commissioner will refer the valuation form and supporting evidence to the Valuer General for the land to be valued. Alternatively, the Commissioner may elect to refer the matter to another qualified valuer for valuation.

Valuation by a Qualified Valuer

- 5. Matters involving the valuation of land will generally not 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 (or a corresponding act), and the total value of the land does not exceed \$2 million (not merely the interest(s) conveyed or transferred or agreed to be transferred).
- 6. A valuation made by a qualified valuer will generally be accepted without referral to the Valuer General 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 duties or stamp duty purposes (for example, 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 duties or stamp duty.

7. Notwithstanding paragraphs 5 and 6, the Commissioner will refer a valuation provided by the taxpayer to the Valuer General for consideration if it appears unusually low for any reason.
8. If the Valuer General increases the value of the property, the Commissioner will determine if further action is appropriate in respect of the matter.

Copies of relevant forms and publications are available on