

Interim Assessments of Transfer Duty or Landholder Duty

This Commissioner's practice outlines when the Commissioner will

- x make an interim assessment of transfer or landholder duty and
- x endorse transaction records following an interim transfer duty assessment.

Background

Interim assessments

Under section 16A(1) of the Taxation Administration Act 2003 ('TAA'), the Commissioner may make an interim assessment of a portion of tax when authorised by a taxation Act to do so.

Under the Duties Act 2008 ('Duties Act'), the Commissioner may make an interim assessment of transfer duty, foreign transfer duty, landholder duty or foreign landholder duty if -8.217

- (e) any information held by a regulatory authority in the State, another Australian jurisdiction or an overseas jurisdiction and
- (f) any publicly available information.

The Commissioner can not make a reassessment in relation to an interim assessment unless specifically required to do so because an objection is allowed wholly or in part or a direction is given in the course of review proceedings .⁴

Objection to interim assessment f

10.2 registering the land in the taxpayer's name is a condition of its financing arrangements and the taxpayer's solvency would be compromised if the financing arrangements are withdrawn.

11. The request for transaction records to be endorsed must be accompanied by supporting information, including any relevant evidence from third parties and

11.1 the taxpayer's consent to a memorial being lodged, including details of which titles they may be registered against or

11.2 if the taxpayer does not consent to a memorial being lodged, the reasons why they do not consent and what detriment they will or are expected to suffer if they are unable to register the transfer. In these cases, the taxpayer may suggest an alternative security arrangement for the Commissioner to consider.

12. The Commissioner may require further information such as details of the taxpayer's financial position.

13.

complete assessment. For example, the Commissioner would usually consent to registration of the transfer of a minor interest or a mortgage to allow the taxpayer to obtain finance.

19. If the Commissioner has lodged a memorial on land following an interim assessment and the land is sold to another person, consent to register the land in the new purchaser's name will not be given until the complete assessment is paid in full.

Late lodgment penalty tax

20. Penalty tax for late lodgment of a transaction record, acquisition statement or agoiR413 (46 0 T4-7.2