



Land rich duty statement

About this form

Complete this form if you have made a relevant acquisition in a land rich corporation under the *Duties Act 2001*.

Before you begin, you should read the 'Guide to completing a land rich duty statement' to make sure that you understand your obligations and the meaning of terms used in this form.

Part A – Acquirer 1

1. Name

Name

Client number

ABN

2. Contact details

Correspondence address

C/o

Unit/Flat/Building

House no./Street
address/PO Box

Suburb

State

Postcode

Telephone number

Email address

Part B – Acquirer 2

Complete if more than 1 acquirer.

3. Name

Name

Client number

ABN

4. Contact details

Correspondence address

C/o

Unit/Flat/Building

House no./Street
address/PO Box

Suburb

State

Postcode

Telephone number

Email address

Part C – Other acquirer details

5. Contact person

Contact person's name

Contact person's
telephone number

6. Relationship

If there is more than 1 acquirer, are the acquirers related persons?

Yes No

If yes, how are they related?

Part D – Your relevant acquisition

7. Relevant acquisition date

When did you make the relevant acquisition?

8. Interest acquired

What interest was acquired in the land rich corporation at the relevant acquisition date?

 %

9. Duty paid for the relevant acquisition

State the amount of the following duty already paid for the relevant acquisition, or the transactions comprising the relevant acquisition:

Corporate trustee duty	\$	<input type="text"/>
Transfer duty for trust acquisitions	\$	<input type="text"/>
Transfer duty for marketable securities	\$	<input type="text"/>
Mortgage duty	\$	<input type="text"/>

Part E – Land rich corporation

10. Land rich corporation details

Land rich corporation name	<input type="text"/>
ABN	<input type="text"/>
Registered office address	<input type="text"/>

11. Property

A full valuation of all land-holdings and attachments to the land, and the corporation's balance sheet, must be provided when lodging this form.

State the unencumbered value of the property to which the corporation is entitled:

Qld land-holdings	\$	<input type="text"/>
All land-holdings	\$	<input type="text"/>
All other property	\$	<input type="text"/>

12. Subsidiaries

Does the land rich corporation have any subsidiaries? Yes If Yes, please go to Part F No If No, please go to Part G

Part F – Subsidiaries of the land rich corporation

13. Information for subsidiaries

For each subsidiary, a full valuation of all land-holdings and attachments to the land, and a balance sheet, must be provided when lodging this form.

	Subsidiary 1	Subsidiary 2	Subsidiary 3
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
ABN	<input type="text"/>	<input type="text"/>	<input type="text"/>
Registered office address	<input type="text"/>	<input type="text"/>	<input type="text"/>
Interest held by the land rich corporation	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Qld land-holdings	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
All land-holdings	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
All other property	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

Part G – Declaration

An authorised person must personally sign this declaration in the presence of a qualified witness. Qualified witnesses include a Justice of the Peace, Commissioner for Declarations or Solicitor.

I/we declare that, as acquirers:

- I/we have read the Guide relevant to this form.
- The information supplied is true and correct.

And I/we make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the *Oaths Act 1867*.

Authorised person's signature	<input type="text"/>	Date	<input type="text"/>
Authorised person's name	<input type="text"/>		
Qualified witness signature	<input type="text"/>	Date	<input type="text"/>
Qualified witness name	<input type="text"/>		
Authorised person's signature	<input type="text"/>	Date	<input type="text"/>
Authorised person's name	<input type="text"/>		
Qualified witness signature	<input type="text"/>	Date	<input type="text"/>
Qualified witness name	<input type="text"/>		

The Office of State Revenue is collecting the information on this form to determine your liability (if any) under the *Duties Act 2001* for the transactions you have described on this form. Collection of this information is authorised by the *Duties Act 2001*. The information can only be disclosed by the Office of State Revenue to another party in the circumstances outlined in the *Taxation Administration Act 2001* and the *Freedom of Information Act 1992*. For further information see our website at www.osr.qld.gov.au

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Cairns 4870
Ph: 1300 300 734

Visit our website at www.osr.qld.gov.au to obtain revenue rulings, practice directions, information sheets and approved forms relating to this and other State taxation subjects.

Guide to completing a Land rich duty statement

Do not return this Guide with the completed form. Retain the Guide for future reference.

Am I required to complete a land rich duty statement?

You are required to complete and lodge a land rich duty statement (Form OSR – D3.1) and pay duty if you have made a relevant acquisition in a land rich corporation under the *Duties Act 2001*, whether by acquiring:

- a majority interest in a land rich corporation;
- an interest that, when aggregated with interests acquired by you and related persons over a 3 year period, results in an interest of 50% or more in a land rich corporation; or
- a further interest in a land rich corporation, if you or related persons already hold an interest of 50% or more in the land rich corporation and land rich duty was imposed on the acquisition of that interest.

A land rich corporation is an unlisted corporation that has:

- land-holdings in Queensland with an unencumbered value of \$1,000,000 or more; and
- total land-holdings, whether within or outside of Australia, that comprise 60% or more of the unencumbered value of all of its property.

The Commissioner may either include or disregard a corporation's subsidiaries when calculating whether the corporation is a land rich corporation.

What are my obligations?

You are required to lodge a Land rich duty statement with the Office of State Revenue in relation to any relevant acquisition within 30 days after the relevant acquisition is made. We will then issue an assessment of the land rich duty payable.

You are also required to retain any records required to verify your liability for duty for 5 years. We have an active compliance program and may undertake an audit of this matter in the future.

How to complete a land rich duty statement

This form has 7 parts (labelled A–G) and smaller questions within each part numbered individually. You only need to complete Part B of this form if there is more than 1 acquirer. When completing this form, please print or type all responses in boxed spaces and tick appropriate boxes. If there is insufficient space, please attach additional forms or pages.

Part A & B

Provide the full name, ABN, postal address and client number, if available, for each acquirer. If the acquirer has received correspondence from us in the past, the acquirer's client number may be contained in that correspondence.

Part C

Question 5 – Contact person

The person that we should contact in relation to this statement.

Question 6 – Relationship

Describe how the acquirers are related, if applicable. Refer to the 'Meaning of Terms' section of this Guide for an explanation of how persons may be related.

Part D

Question 7 – Relevant acquisition date

Provide the date on when you made the relevant acquisition. If the relevant acquisition comprises aggregated interests that you or related persons acquired within a 3 year period, please state the most recent date on which an interest was acquired.

Question 8 – Interest acquired

You acquire an interest in a land rich corporation if you have an entitlement as a shareholder to a distribution of the corporation's property on winding up. In calculating the total interest acquired, include all interests that you or a related person have acquired in the land rich corporation at the date of the relevant acquisition or within the previous 3 years. If the interest acquired is an increase on a previously dutiable majority interest (being an interest of 50% or more), only include the further increase acquired.

Question 9 – Duty paid for the relevant acquisition

Land rich duty on the relevant acquisition is reduced by the amount of corporate trustee duty, transfer duty for trust acquisitions or marketable securities, or mortgage duty paid for the acquisition. To claim a deduction, state the amount of duty paid and provide evidence of the duty that has been paid when lodging this form. Suitable evidence includes a stamping or endorsement reference or copy of the stamped document.

Question 10 – Land rich corporation details

Provide the full name, ABN and registered office address of the land rich corporation.

Question 11 – Property

State the unencumbered value of the land rich corporation's land-holdings in Queensland, and the unencumbered value of the corporation's total land-holdings whether within or outside Australia, at the date of the relevant acquisition. Land-holdings include:

- the corporation's interest in land and anything attached to the land that may be separately owned from the land, even if it is the subject of a purchase agreement or sale agreement made by the corporation; and
- rights held by the corporation that relate to/affect the use of the corporation's land and other land and enhance the value of the corporation's land;

but do not include security interests or an interest in a trust.

Also state the unencumbered value of all other property to which the corporation is entitled. The following kinds of property must be disregarded:

- (a) cash;
- (b) money on deposit with any person;
- (c) negotiable instruments;
- (d) loans to associated persons of the corporation;
- (e) loans that are to be repaid on demand or within 1 year after the money is lent;
- (f) amounts paid or payable to the corporation or a subsidiary of the corporation under a sale agreement for land made by the corporation or subsidiary;
- (g) amounts owing to the corporation or a subsidiary of the corporation for shares issued by the corporation or subsidiary;
- (h) the corporation's shareholding in a subsidiary of the corporation and
- (i) the shareholding of a subsidiary of the corporation in another subsidiary of the corporation.

A full valuation of all land-holdings and attachments to the land, and the corporation's balance sheet, must be provided when lodging this form.

Question 12 – Subsidiaries

A subsidiary of a land rich corporation includes:

- (a) a corporation in which the land rich corporation holds an interest of 50% or more;
- (b) a corporate trustee of a trust, if the land rich corporation (or a subsidiary of it) is a beneficiary of that trust ('relevant trust');

- (c) a corporation in which a corporate trustee of a relevant trust has an interest of 50% or more;
- (d) a corporation in which an interest of 50% or more is held on trust and the trustee of a relevant trust is a beneficiary of that trust; and
- (e) a corporation or trustee that is a subsidiary of a subsidiary as above.

Question 13 – Information for subsidiaries

For each subsidiary, provide the:

- Name, ABN and registered office address of the subsidiary.
- Land rich corporation's interest held in subsidiary - specify the interest held by the land rich corporation in the subsidiary. Refer to the section of the Guide for Question 12 for further details.
- Unencumbered value of Qld land-holdings to which the subsidiary is entitled - this amount is the unencumbered value of the subsidiary's land-holdings in Queensland at the date of the relevant acquisition.
- Unencumbered value of all land-holdings to which the subsidiary is entitled - this amount is the unencumbered value of the subsidiary's total land-holdings (within or outside Australia) at the date of the relevant acquisition.
- Unencumbered value of all other property to which the subsidiary is entitled.

The same rules that apply when calculating the unencumbered value of the land rich corporation's land-holdings or other property apply when calculating the unencumbered value of the land-holdings or property of its subsidiaries. A full valuation of all land-holdings and attachments to the land and the subsidiary's balance sheet must be provided when lodging this form.

Meaning of Terms

Interest

For a person to acquire an interest in a land rich corporation, the person must have an entitlement as a shareholder to a distribution of the corporation's property on winding up.

Majority interest

An interest of 50% or more.

Member

A member of a person's family, means the person and each of the following:

- (a) the person's spouse (includes a defacto partner);
- (b) the parents of the person or the person's spouse;
- (c) the grandparents of the person or the person's spouse;
- (d) a brother, sister, nephew or niece of the person or the person's spouse;
- (e) a child, stepchild or grandchild of the person;
- (f) the spouse of anyone mentioned in paragraph (d) or (e) above.

Related Person

An acquirer is a related person of another person if:

- (a) individuals - they are members of the same family;
- (b) individual and a corporation - the individual, or a member of the individual's family:
 - (i) is a majority shareholder of the corporation,
 - (ii) is a director of the corporation,
 - (iii) is a secretary of the corporation,
 - (iv) is a related body corporate of the corporation, or
 - (v) has an interest of 50% or more in the corporation;
- (c) individual and a trustee - the individual, or a related person under items (a) - (g), is a beneficiary of the trust;
- (d) corporations - they are related bodies corporate;
- (e) corporation and a trustee - the corporation, or a related person under items (a) - (g), is a beneficiary of the trust;

- (f) trustees:
- (i) there is a person who is a beneficiary of both trusts; or
 - (ii) a person is a beneficiary of one trust, and a related person under items (a) - (g) is a beneficiary of the other trust;
- (g) the persons acquire an interest in a corporation and the acquisitions form, evidence, give effect to or arise from what is substantially one arrangement.

However, persons are not related persons if their interests were acquired or will be used independently, and were not acquired or will not be used for a common purpose.

Relevant acquisition

A person makes a relevant acquisition if the person acquires:

- (a) a majority interest in a land rich corporation;
- (b) an interest that, when aggregated with interests acquired by the person and related persons over a 3 year period, results in an interest of 50% or more in a land rich corporation; or
- (c) a further interest in a land rich corporation, if the person or related persons already hold an interest of 50% or more in the land rich corporation and land rich duty was imposed on the acquisition of that interest.

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