



Notice for reassessment of transfer duty home and vacant land concessions

About this form

Complete this form if you have received a home, first home, or first home vacant land transfer duty concession and you have not complied with the requirements for the concession. When you have completed this form you must send it to the Office of State Revenue, together with the stamped contract of sale or transfer or a written document evidencing the vesting for the land that you acquired.

Before you begin, you should read the 'Guide to completing a Notice for reassessment of transfer duty home and vacant land concessions' to make sure that you understand the meaning of terms used in this form and your obligations.

Each person who has received, but has not complied with the requirements of a concession must complete a separate form.

Part A – Your details

1. Name

Given names

Surname

Date of Birth

2. Your contact details

Correspondence address

C/o

Unit/Flat/Building

House no./Street
address/PO Box

Suburb

State

Postcode

Telephone number

Email address

If available

Part B – Land acquired

3. Land acquired

What is the description and address of the land that you acquired?

Lot No

Plan type

Plan number

Title reference

Address

4. Interest acquired

What interest did you acquire in the transaction?

The share in the ownership of the property that you acquired in the transaction expressed as a fraction, such as 1/2, 1/3, 1/4, or 1 if you acquired the property as the sole owner.

5. Transfer date

What is the transfer date for the land?

6. Transfer duty paid

How much transfer duty was paid?

\$

The total transfer duty paid by all parties.

7. Transfer duty liability date

When did your agreement to acquire the land (or if there was no agreement, the transfer for the land) become liable for transfer duty?

8. Acquisition documentation

List the documents for your acquisition that were assessed for transfer duty:

The stamped contract or transfer for your original acquisition must be re-lodged so that the transaction can be reassessed.

Part C – Concession details

9. Concession claimed

Home First home First home vacant land

10. Occupation date

What is the date when you, as owner, first occupied the residence as your home?

If you have never constructed the residence or occupied the residence as your home insert n/a.

11. Disposal date

What is the date when you disposed of part or all of the land acquired?

Include the date that you transferred, leased or otherwise granted exclusive possession of the land to another person. If you have not disposed of the land insert n/a.

12. Other circumstances

Provide full facts and circumstances of your failure to comply with the concession requirements:

Attach additional pages and supporting documentation if needed.

Part D – Verification

This form must be verified by you or your agent.

I verify that the information supplied on this form is true and correct.

Original claimant/agent's signature

Name

Date

The Office of State Revenue is collecting the information on this form for the purposes of administering State revenue. Collection of this information is authorised by the *Duties Act 2001*. Your personal information will not be disclosed without your consent except in the circumstances outlined in the *Taxation Administration Act 2001* or as otherwise authorised by law.

Office of State Revenue
GPO Box 2593
Brisbane Qld 4001

Client Contact Centre Ph: 1300 300 734

Visit our website at www.osr.qld.gov.au for service centre locations and to obtain public rulings, information and approved forms relating to this and other State taxation subjects.

Guide to completing a Notice for reassessment of transfer duty home and vacant land concessions

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

Am I required to complete a Notice for reassessment?

You are required to complete and lodge a Notice for reassessment (Form OSR – D2.4) if you received a home, first home, or first home vacant land transfer duty concession when you acquired land and:

- you do not occupy the residence on the land as your principal place of residence within 1 year after the transfer date if you received a home/first home concession;
- you do not construct and occupy a residence on the land as your principal place of residence within 2 years after the transfer date for the land if you received a first home vacant land concession;
- you dispose of all or part of the land acquired without having occupied a residence on the land as your principal place of residence; or
- within the first year after you start to occupy the residence as your principal place of residence, you dispose of all or part of the land on which the residence is built.

What are my obligations?

You are required to lodge a Notice for reassessment, along with the stamped contract of sale or transfer or the written document evidencing the vesting for the land that you acquired, within 28 days after any of the things listed above happen.

If you have not complied with the concession requirements you will be required to pay additional transfer duty. Unpaid tax interest and penalty tax will also be calculated and imposed. In certain circumstances, unpaid tax interest and penalty tax may be reduced. Refer to Revenue Ruling Tax Administration 1.2 – *Remission of unpaid tax interest* and Revenue Ruling Tax Administration 4.3 – *Penalty tax – home concessions* for further information.

If you also claimed a home/first home mortgage concession when you acquired the land, you must also complete a Form OSR – D5.4 *Notice for reassessment – home mortgage concession*.

Failure to give either notice of reassessment in the approved form when required is an offence under the Taxation Administration Act 2001. *Maximum penalty – \$10,000.*

How to complete a Notice for reassessment

This form has 4 parts (labelled A-D) and smaller questions within each part numbered individually. 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.

Question 3 – Land acquired

The Lot number, Plan type, Plan number and Title reference for the land will be shown on documents issued by or lodged with the Land Registry for the land, such as a title search, transfer, or registration confirmation statement.

Question 4 – Interest acquired

The interest that you acquired in the property in the transaction, expressed as a fraction. If the property was acquired by more than 1 person, each person will acquire a share or interest in the property (such as $\frac{1}{2}$, $\frac{1}{3}$, $\frac{1}{4}$).

For Example:

You were the sole purchaser of a property. The interest that you acquired in the transaction is 1.

You acquired a property jointly with your spouse. You and your spouse each acquired a $\frac{1}{2}$ interest.

You own a property jointly with your sister. You have a $\frac{1}{2}$ interest. You then acquire your sister's interest in the property. The interest that you acquire in this transaction is $\frac{1}{2}$.

Question 5 – Date entitled to possession

The date when you became legally entitled to possession of the land. This is usually the date of settlement or the date the property is vested into your name.

Question 6 – Transfer duty paid

The total transfer duty paid for the acquisition of the property, whether by you or other parties.

Question 7 – Transfer duty liability date

Insert the date that the agreement the subject of the previous concession claim became liable for duty. This will usually be the date the contract or agreement for the land was made, or the date the contract or agreement became unconditional (if applicable) or when the vesting takes place. An extension of time to lodge the previous contract/agreement may have been granted because it was conditional upon an event. For example, contracts are often subject to finance being approved by a financial institution or other written special conditions contained in the agreement. If there was no agreement, insert the date that the transfer for the land was signed.

Question 11 – Disposal date

The date when all or part of the land was transferred or leased, or exclusive possession was otherwise granted to another person. The date when a person disposes of the land on the surrender of the current lease where the concession is applied to leasehold land. The extension of an existing lease is also a disposal (the disposal date would be the date the lease was extended). A disposal has not occurred if:

- the person that you acquired the land from, or their existing tenant, has remained in possession for up to 6 months after the transfer date. If either person remains in occupation beyond 6 months after the transfer date, this is deemed to be a disposal and you are not eligible for the concession.
- you have transferred part of the land to your spouse and the transfer qualifies for exemption under section 151 of the Act. This exception is only available in respect of land upon which a residence is constructed. It is not available in respect of first home vacant land unless the residence is constructed at the date of transfer.

Question 12 – Other circumstances

Provide full details of your failure to comply with the concession requirements. In particular, you should advise if you have failed to comply because of an intervening event such as a natural disaster, incapacity, or the death or incapacity of one of the other owners of the land.

Meaning of Terms

Dispose

You dispose of land if you transfer, lease or otherwise grant exclusive possession of part or all of the land to another person.

In relation to retirement villages, a person does not dispose of residential land that is an accommodation unit in a retirement village only by entering into a retirement village leasing arrangement.

In relation to where a home/first home concession is applied to leasehold land, a person disposes of the land on the surrender of the current lease.

First home

A residence to be constructed on vacant land is a person's first home if:

- (a) the person as owner, first occupies the residence that is to be constructed as their principal residence within 2 years after the person's transfer date for the vacant land; and
- (b) before acquiring the land:
 - (i) the person did not hold, and has never before held, an interest in residential land in Queensland or elsewhere other than –
 - (A) as trustee for another person; or
 - (B) as lessee where you rent the residence; or
 - (C) as holder of a security interest; and
 - (ii) the person was not, and has never been, a vacant land concession beneficiary in relation to land other than the vacant land on which the residence is to be constructed.

A residence constructed on land is a person's first home if the residence is the person's home and the person satisfies the criteria in paragraph (b) above.

First home transfer duty concession

The transfer duty concession that applies to individuals acquiring residential land and who occupy the residence on the land as their first home.

First home vacant land transfer duty concession

The transfer duty concession that applies to individuals acquiring vacant land where they intend to build and live in their first home.

Home

A residence is a person's home if the person, as owner, occupies the residence as their principal place of residence within 1 year after the transfer date for the land on which the home is constructed or if the home was not constructed at the time that the land was acquired, within 2 years after the transfer date for the land.

Home transfer duty concession

The transfer duty concession that applies to individuals acquiring residential land and who occupy the residence on the land as their home.

Residence

A building, or part of a building, that is –

- (a) fixed to land;
- (b) designed, or approved by a local government, for human habitation by a single family unit; and
- (c) used for residential purposes.

Residential land

Land, or the part of land, on which a residence is constructed, and includes the residence and the area surrounding the residence if that area is used for residential purposes.

Transfer date

The date you are legally entitled to possession of land. Normally this is the date of settlement or the date the property is vested into your name.

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