

Taxation Administration (Special Arrangements—Pensioner Duty Concession Scheme Deferrals) Approval 2019 (No 1)

Disallowable instrument DI2019–139

made under the

Taxation Administration Act 1999, s 42 (Special arrangements for classes of people)

1 Name of instrument

This instrument is the *Taxation Administration (Special Arrangements—Pensioner Duty Concession Scheme Deferrals) Approval 2019*.

2 Commencement

This instrument commences on 1 July 2019.

3 Definitions

In this instrument:

Act means the *Taxation Administration Act 1999*.

Commissioner means the Commissioner for ACT Revenue.

DI2019-101 means the *Taxation Administration (Amounts Payable—Pensioner Duty Concession Scheme) Determination 2019 (No 1)*.

PDCS transferee means a person who is eligible for a duty concession under DI2019-101.

eligible property—see DI2019-101, section 4.

eligible transaction—see DI2019-101, section 5 (1).

pensioner means a person who meets the requirements under section 5 (1) (a) of DI2019-101 as a transferee of an eligible transaction.

PDCS means the Pensioner Duty Concession Scheme provided for under DI2019-101.

4 Special arrangement—deferred payment of duty

Pursuant to section 42 (1) of the Act, I approve a special arrangement for the deferred payment of any duty payable by PDCS transferees, subject to the following conditions.

5 Conditions of approval

The conditions include the following:

- (1) A PDCS transferee must apply to the Commissioner for the deferred payment of duty payable in respect of an eligible transaction.
- (2) For the purposes of section 5 (1):
 - (a) The application must be made at the same time the instrument effecting the eligible transaction is lodged with the registrar-general under the *Land Titles Act 1925*, section 47C (Registration of instruments effecting dutiable transaction).
 - (b) An applicant under this section must provide the Commissioner with any information the Commissioner reasonably requires to decide the application.
- (3) A PDCS transferee's or PDCS transferees' equity in the eligible property must not be less than 75 per cent at the time of the application for the deferred payment of duty.
- (4) Interest at the market rate component determined under the *Taxation Administration Act 1999*, section 26 is payable on the deferred duty payable calculated from the date the duty becomes payable until the amount deferred is paid in full.
- (5) The deferred duty that is payable, and any accrued interest, must be paid by the PDCS transferee or PDCS transferees on:
 - (a) the transfer of the eligible property to any other person;
 - (b) the transfer of the pensioner's interest in the eligible property to:
 - (i) any other PDCS transferee;
 - (ii) the administrator or executor of the estate of the pensioner;
 - (iii) any other person.
- (6) For the purposes of section (5) (b) (ii), 'transfer' includes a transfer by transmission application.

6 Expiry

This instrument expires on 30 June 2020.

Kim Salisbury
Commissioner for ACT Revenue
25 June 2019