

Taxation Administration (RZ1 Unit Duty Exemption Scheme) Determination 2023

Disallowable instrument DI2023–279

made under the

Taxation Administration Act 1999, s 137E (Exemption scheme)

1 Name of instrument

This instrument is the *Taxation Administration (RZ1 Unit Duty Exemption Scheme) Determination 2023*.

2 Commencement

This instrument commences on 27 November 2023.

3 Definitions

In this instrument:

dutiable value—see the *Duties Act 1999*, section 20.

off the plan agreement means an agreement for the sale of a unit in a units plan before the units plan is registered.

registered—for an off the plan agreement, means registered by the registrar-general under the *Land Titles Act 1925* or the *Land Titles (Unit Titles) Act 1970*.

transaction date, of an eligible transaction, means the date that liability for duty arises under the *Duties Act 1999*, section 11.

transfer includes the execution of an off the plan agreement.

transferee—see the *Duties Act 1999*, dictionary.

unit—see the *Unit Titles Act 2001*, dictionary.

units plan—see the *Unit Titles Act 2001*, dictionary.

4 Meaning of ***eligible property*** and ***RZ1 unit***

In this instrument:

eligible property means an RZ1 unit with a dutiable value of less than or equal to \$800 000.

RZ1 unit means a unit on a units plan for an RZ1 Suburban Zone block where the property has been subdivided under the *Unit Titles Act 2001* on or after 27 November 2023.

5 Meaning of *eligible transaction*

(1) In this instrument:

eligible transaction means the first transfer of an eligible property after the registration of the units plan for the property with a transaction date:

- (a) on or after 27 November 2023; and
- (b) on or before 30 June 2026.

(2) If it becomes apparent that a transaction is not an eligible transaction, a transferee must give the Commissioner written notice of that fact within 14 days after the first of the following events:

- (a) the end of any period allowed for compliance with a requirement of the transaction; or
- (b) the date that the transferee first becomes aware that the transaction is not an eligible transaction.

Example—transaction not an eligible transaction

The transaction ceases to be eligible because of a variation to the agreed sale price.

6 Determination

For the purposes of section 137E of the *Taxation Administration Act 1999*, I determine that a transferee in relation to an eligible transaction is exempt from duty payable under the *Duties Act 1999*.

7 Human Rights Act 2004

In my opinion, as the Minister, this instrument is consistent with human rights. This instrument is non-prejudicial because it does not limit existing rights.

Andrew Barr MLA
Treasurer

24 November 2023