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Update Summary

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UPDATE 43

DECEMBER 2016

DUTIES LEGISLATION QUEENSLAND

Professor J G Mann, AM

Highlights of the Update

Legislation

Revenue and Other Legislation Amendment Act 2016 (Act No 64 of 2016):

- amends the *Duties Act 2001*:
 - amends section 154 (Reassessment – noncompliance with occupancy requirements);
 - amends section 375 (Exemption – health insurance);
 - amends section 404 (How part applies to particular transactions);
 - amends section 430 (Exemption – instruments and transactions under other Acts);
 - inserts Part 22 (Transitional provisions for Revenue and Other Legislation Amendment Act 2016: sections 663 – 666) to Chapter 17;
- amends the *Taxation Administration Act 2001*:
 - section 40 (When payments are received);

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- section 61 (Interest on particular overpayments following court's or QCAT's decision);
- section 144 (When document given to Commissioner);
- Schedule 2 (Dictionary);
- amends the *Taxation Administration Regulation 2012* by inserting new regulation 6A (When payments are received – Act, s 40).

Commentary

- Inserts commentary to Chapter 3, Part 2 (Corporate Trustee Duty) of the *Duties Act 2001* (see [3.6300]ff);
- Revises the commentary to refer to recent cases such as *ERIC Insurance Ltd v Chief Commr of State Revenue (NSW)* [2016] NSWCATAD 217 (see [8.3010]).

Tables

- Index, table of cases and table of statutes each replaced.

Public Rulings:

Updates existing public rulings:

- [DA085.1.6] – Concession for homes and first homes – occupancy requirements;
- [DA085.2.3] – Transfer duty – relief for certain vacant land beneficiaries;
- [DA113.1.3] – Concession for particular investment schemes;
- [DA375.1.2] – Administrative arrangement – section 375 of the *Duties Act 2001* – insurance duty exemption for health insurance;
- [DA000.11.3] – Reassessment of transfer duty – home concessions – where not all taxpayers comply with the conditions;
- [DA404.1.2] – Corporate reconstruction exemptions – extension to statutory vestings.