

# Concessional Stamp Duty – Substitution of Related Conveyee

**IMPORTANT:**

- Before completing the application, please read the Guidance Notes carefully.
- All sections must be completed and where indicated, supporting information provided, otherwise the application will not be processed.

## SECTION 1 DETAILS OF PURCHASER AND CONVEYEE

**PURCHASER**

Name(s):

Name of Trust (if applicable):

**CONVEYEE**

Name(s):

Name of Trust (if applicable):

## SECTION 2 DETAILS OF PROPERTY AND DATE OF SETTLEMENT

Lot Number:  Volume:

Hundred Of:  Folio:

Street Address:

Settlement Date:

## SECTION 3 ELIGIBILITY CRITERIA

1. At the time the purchase was made and when it is completed; the purchaser and conveyee:

- (a) were and will be in a family relationship; or  Yes  No
- (b) one of them was an individual who is a shareholder of a family company and the other is that family company; or  Yes  No
- (c) one of them was a beneficiary in a family trust and the other is a trustee of that family trust; or  Yes  No
- (d) were or will be related corporations under section 50 of the *Corporations Act 2001*.  Yes  No

**Information Requirements**

1. If you answered **YES to (a)**, attach a schedule identifying the relationship of the purchaser to the conveyee.
2. If you answered **YES to (b)**, attach a schedule of all shareholders of the company identifying their relationship with the other party.
3. If you answered **YES to (c)**, attach:
  - (a) a copy of the trust deed and all amending deeds;
  - (b) a schedule identifying the provisions of the trust deed (by clause number and page number) that specify that only persons that are a member of the conveyor's family and/or family companies of the family may be beneficiaries of the trust and that no beneficiary may be trustee of another trust; and
  - (c) a schedule of all beneficiaries of the trust identifying their relationship to the other party, and in the case of a family company, a list of all the shareholders and their relationships to each other to the conveyee.
4. If you answered **NO** to all of the above, you are not eligible for concessional duty on the conveyance.

## TERRITORY REVENUE OFFICE

2. Except for a conveyee that is a family trust under item 1(c) above, is the property being conveyed to the conveyee beneficially, not as a trustee?  Yes  No  NA
3. Has or will any valuable consideration pass from the conveyee to the purchaser as a result of substitution of the conveyee to complete the purchase?  Yes  No  NA

## SECTION 4 DECLARATION

I/We, do solemnly and sincerely declare that statements and information which I/we have given in this application are true and correct in every particular.

Purchaser(s):	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<i>Name</i>	<i>Signature</i>	<i>Date</i>
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<i>Name</i>	<i>Signature</i>	<i>Date</i>
Conveyees(s):	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<i>Name</i>	<i>Signature</i>	<i>Date</i>
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<i>Name</i>	<i>Signature</i>	<i>Date</i>

**WARNING:** It is an offence under the *Taxation Administration Act* to provide information that you know is misleading in a material particular (maximum penalty 400 penalty units – current penalty unit values are available from [www.revenue.nt.gov.au](http://www.revenue.nt.gov.au)).

### PRIVACY STATEMENT

The information requested in this form is required by the Territory Revenue Office to determine whether the conveyee satisfies the eligibility criteria for the stamp duty concession for a substituted related conveyee. Any information you provide is on a voluntary basis, and may be communicated to persons authorised under the *Taxation Administration Act*. You may review or correct any personal information by contacting the Territory Revenue Office.

## HOW TO CONTACT TRO

<b>Office:</b>	Level 14 Charles Darwin Centre 19 The Mall DARWIN NT 0800	<b>Post:</b>	Territory Revenue Office GPO Box 1974 DARWIN NT 0801
<b>Email:</b>	<a href="mailto:ntrevenue@nt.gov.au">ntrevenue@nt.gov.au</a>	<b>Web site:</b>	<a href="http://www.revenue.nt.gov.au">www.revenue.nt.gov.au</a>
<b>Telephone:</b>	1300 305 353	<b>Facsimile:</b>	(08) 8999 5577

# GUIDANCE NOTES

## Introduction

Section 17A(2A) and item 1(6A) of Schedule 1 to the *Stamp Duty Act* provide that a purchaser under an agreement for sale may, prior to settlement, substitute a related person as the conveyee without double duty consequences. Nominal duty of \$5 applies to the conveyance providing the relevant eligibility conditions are satisfied.

## Key definitions

### Family

Two or more persons are members of the same family where they are connected by family relationships.

### Family relationship

Two persons are joined by a family relationship where:

- a) they are spouses (which includes de facto partners);
- b) one is a child (including an adopted child) or remoter lineal descendant of the other person;
- c) one is a child or remoter lineal descendant of the other person's spouse;
- d) one is a brother or sister (including step-brother or step-sister) of the other person;
- e) one is the child or remoter lineal descendant of a brother or sister (including step-brother or step-sister) of the other person; or
- f) one is the spouse of a person who has a family relationship referred to in paragraphs (b) to (e) with the other person.

### Family trust

A family trust is a trust, whether a fixed trust, unit trust or discretionary trust, established to benefit the members of a particular family and in which only members of that family and/or family companies of that family may be beneficiaries. This includes objects of a discretionary trust.

A trust that allows for non-family members or non-family companies to benefit from or to be added to the trust, whether contingent or otherwise, are not eligible for the substituted purchaser concession

### Family company

A family company is a company of which all shareholders are members of the same family.

## Eligible conveyances

Stamp duty of \$5 applies to a conveyance where:

1. at the time the relevant agreement for purchase was made and when it was completed or settled:
  - (a) the purchaser and the conveyee were in a family relationship; or
  - (b) one of them is an individual who is a shareholder of a family company and the other is the family company; or
  - (c) one of them is a beneficiary in a family trust and the other is a trustee of the family trust; or
  - (d) the purchaser and conveyee were related corporations under section 50 of the *Corporations Act 2001*.
2. except for the trustee of a family trust mentioned in 1(c), the conveyee will not hold the property as trustee; and
3. no valuable consideration is given by the conveyee to the purchaser; and
4. the conveyance occurs at the same time as, or proximately with, the completion or settlement of the agreement.

## How to apply

Persons who consider they meet the criteria for the concessional duty treatment may apply for it by completing the application form. The completed form, together with the agreement for sale and the conveyance should be lodged with the Territory Revenue Office within the usual 60-day time frame.