MINERAL ROYALTY ACT

Royalty Guideline

RG-MRA-004: Gross Realization

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Purpose

1. This Guideline explains the accepted methods for determining gross realization for the purpose of calculating royalty liability under the *Mineral Royalty Act* *1982* (NT) (the MRA).
2. This Guideline is issued by the Secretary under section 4E of the MRA.

Introduction

1. The MRA establishes a regime where royalties are calculated on a production unit’s profit. It is different to an ad valorem regime where royalties are calculated on mine output. Under the regime, royalty applies to profits derived from the production of a saleable mineral commodity within the boundaries of a production unit. Generally, only those expenditures necessary to produce that commodity are allowable as deductions against gross revenue from the sale or value of the saleable mineral commodity.
2. A key benefit of a profit-based regime is that it promotes efficiency by not distorting investment and production decisions made by industry. Because royalty is based on profits, it is sensitive to changes in prices and costs. This flexibility removes the need to continuously change royalty rates as production declines or market conditions vary. Mine output continues to be a part of overall royalty calculation as it is a component of gross realization.
3. Section 10 of the MRA sets out the formula for calculating the net value of a saleable mineral commodity sold or removed without sale from a production unit. The rate of royalty is applied to the net value to establish liability for the relevant royalty year.
4. Under the formula, net value is calculated in accordance with the formula:

**GR – (OC + CRD + EEE + AD)**

where -

GR is the gross realization from the production unit in the royalty year;

OC is the operating costs of the production unit for the royalty year;

CRD is the capital recognition deduction;

EEE is the eligible exploration expenditure, if any; and

AD is any additional deduction.

Trigger for royalty liability

1. Under section 10(2) of the MRA, the concept of a production unit is a key feature of the net value formula. The concept fixes the boundary, that is the geographical area, where the production of an identified saleable mineral commodity for any available market occurs and the precise time at which the gross value of that commodity is to be fixed. The boundary does not extend beyond the production stage to downstream activities such as manufacturing. This means that value adding to products through downstream processes is not taken into account for the purposes of calculating royalty.
2. As it is difficult to provide an exhaustive and technical definition of the mineral commodities likely to be marketed from a production unit, the MRA defines the point at which mineral commodities become saleable or marketable in general terms recognising that the point varies from production unit to production unit, and even, over time, within the same production unit.
3. Section 10 of the MRA contemplates that royalty is to be paid on the net value of the saleable mineral commodity either:
4. sold in accordance with an enforceable sale contract or, as a consequence of a Ministerial declaration, a deemed sale by virtue of section 4AA of the MRA, prior to removal from the production unit; or
5. removed from the production unit without sale,

 whichever event occurs first.

1. In order to calculate the net value, the royalty payer must, amongst other things, determine the gross realization from the production unit in a royalty year. Guideline RG-MRA-002*: Production Unit* provides further information on the key concept of production unit.

What is gross realization

1. The term “gross realization” is defined in sections 4 and 4A of the MRA and is comprised of a range of elements or variables. Gross realization is determined based on:
	1. the sum of -
		1. subject to paragraphs 52 and 53 below, the gross values of saleable mineral commodities produced and sold or removed without sale from the production unit in a royalty year;
		2. any amount received by way of insurance, indemnity or guarantee for the loss of a saleable mineral commodity which value would otherwise have been taken into account for determining gross realization;
		3. any amount received as the price or compensation for a saleable mineral commodity where sale or disposition of the saleable mineral commodity is not permitted or authorised by law; and
		4. any gain realized on the sale of assets of the production unit;

less -

* + 1. any loss incurred on the sale of assets of the production unit; and
		2. any approved negative net value brought forward from previous royalty years;

 and disregarding -

* 1. any interest earned which is referable to the operations of the production unit which is not to be included in the gross realization amount.

Determining gross value of the saleable mineral commodity

1. The two triggers, outlined in paragraph 9 above, fix the precise time at which the gross value of saleable mineral commodities must be determined. That is, the valuation of the commodities has to occur when they are either sold (or deemed to be sold) from the production unit or when they are removed from the production unit without sale (whichever triggering event first occurs).
2. As a general rule, a saleable mineral commodity is considered to have been produced where the mineral commodity is at a stage in processing where it is first capable of being sold into any available market, whether or not the royalty payer chooses to sell it. The subsequent processing and enhancement of the saleable mineral commodity is considered to be a downstream process which is not relevant in determining the gross value of the saleable mineral commodity.
3. Generally, the Secretary considers that a reasonable valuation basis is the free on board (FOB) arm’s length price obtained on the sale of the saleable mineral commodities. Exceptions to this are where the sale or transaction is between related parties or where the sale or transaction is not conducted at arm’s length. In such situations, a price, other than the FOB arm’s length price, which the royalty payer can establish and substantiate to be an appropriate gross value, may be accepted as the gross value.

*Sale prior to removal*

1. The words ‘sale’ and ‘sold’ in sections 4A and 10 of the MRA are considered to have the same meaning as they have in the *Sale of Goods Act (NT)*. A contract of sale of a mineral commodity is a contract where the seller transfers the property in the mineral commodity to the buyer for a price (or monetary consideration). That is, a sale occurs when the ownership of the mineral commodity is transferred to the buyer at the time of the contract.
2. A sale does not include an ‘agreement to sell’. An agreement to sell arises when the ownership of the mineral commodity is to be transferred at a future time, or subject to some condition. An agreement to sell becomes a sale when the time elapses or the conditions are fulfilled.

*Arm’s length sales*

1. In determining whether there is an arm’s length sale, the substance of the dealing and the relationship between the parties are considered. An arm’s length transaction is taken to have occurred where the parties to a transaction have acted severally and independently to form their bargain.
2. Where the royalty is triggered by a sale and the transaction is at arm's length, generally the FOB price obtained for the saleable mineral commodities is taken as the gross value for gross realization purposes.
3. Where the sale contract is negotiated on a Cost, Insurance and Freight (CIF) basis, the value for royalty purposes is the value calculated by deducting from the CIF price, the amounts relating to insurance and freight. As the insurance and freight amounts are not costs incurred in the production of a saleable mineral commodity, they cannot be claimed as operating costs for the purposes of calculating the profit on which royalty is payable. Guideline RG-MRA-005*: Operating Costs* provides further information.
4. In some instances, the final price and/or quantity of saleable mineral commodities is not known at the time that the sale contract is executed. When this occurs, in conformity with current administrative practice, the initial or provisional arm’s length price or quantity may be accepted but with adjustments to be made once the price and/or quantity is confirmed.
5. Where the final price and/or quantity is ascertained in a subsequent royalty year, any difference between the provisional invoice (that has been included in the previous royalty year) and the final invoice is included in the gross realization for the year in which the final price and/or quantity is determined.

Example 1

A provisional invoice of $100 000 is issued for the sale of 2 000 tonnes of manganese. The $100 000 is to be included for royalty purposes at the time that the manganese is sold pursuant to a sales contract. In the same royalty year, a final invoice of $90 000 is issued, with the change in final price due to quantity and grade differences. The $100 000 amount is to be adjusted in the same royalty year to reflect the final amount (being $90 000) received or receivable for royalty purposes.

Example 2

In year 1, a provisional invoice of $100 000 is issued for the sale of 2 000 tonnes of manganese. The $100 000 is to be included for royalty purposes at the time that the manganese is sold pursuant to a sales contract. In year 2, a final invoice of $90 000 is issued, with the change in final price due to quantity and grade differences. Because the provisional invoice amount of $100 000 has already been included in the gross realization for year 1, the $10 000 difference may be offset against the gross value for year 2.

*Non-arm’s length sales*

1. A complication of a profit-based royalty regime is that the regime’s effectiveness can be compromised by transfer pricing transactions between related companies which can avoid or reduce the amount of royalties otherwise payable.
2. For this reason, where a non-arm’s length sale of a mineral commodity has taken place, the value of the sale for royalty purposes may be determined on the following basis:
	1. Where a royalty payer has made comparable arm’s length sales of the same or substantially similar mineral commodity (including quantity and quality) over the royalty year, for gross realization purposes, the non-arm’s length sales may be valued by applying the weighted average FOB arm’s length price obtained for the same or substantially similar mineral commodity over the royalty year.
	2. Where there are no comparable arm’s length sales of the same or substantially similar mineral commodity (including quantity and quality) over the royalty year, for gross realization purposes, the non-arm’s length sales may be valued by one of the following methods:
		1. the open market price (refer to paragraphs 30 and 31 below). The FOB equivalent price published by a recognised commodities exchange will generally be accepted.
		2. having regard to the particular circumstances of the given case, one of the methodologies acceptable to the Australian Taxation Office (ATO) (in the sense described in Taxation Ruling TR 97/20: Arm’s Length Transfer Pricing Methodologies for International Dealings (or successor ruling)). The Secretary will consider a methodology acceptable to the ATO if:

(i) the ATO has undertaken a transfer pricing record review and audit of the royalty payer; and

(ii) there have been no adjustments or determinations made under Division 13 of Part III of the Income Tax Assessment Act 1936 (Cth), or subsequent issuance of an assessment or amended assessment to give effect to the adjustment or determination for the relevant period of time.

(c) in accordance with the terms of an advance transfer pricing agreement (whether unilateral, bilateral or multilateral) whereby the future transfer pricing methodology to be used to determine the arm’s length price is agreed between the relevant parties (refer to the ATO’s Practice Statement Law Administration PS LA 2011/1).

The ATO generally follows the OECD Report “Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations” (1995), which was a revision of the OECD Report “Transfer Pricing and Multinational Enterprises” (1979), in applying transfer pricing methodologies (see paragraphs 1.13 and 3.1 of the Taxation Ruling TR 97/20: Arm’s Length Transfer Pricing Methodologies for International Dealings).

1. To avoid uncertainty, a royalty payer that has entered into or is intending to enter into a non‑arm’s length arrangement can obtain, from the Secretary, confirmation of an acceptable valuation arrangement.

*Removal without sale from the production unit*

1. Subject to a contrary Guideline or Advance Opinion, where liability for royalty is triggered by the removal of saleable mineral commodities without sale (for example, removal to a stockpile facility outside the production unit or removal for further downstream processing), the value is generally determined as follows:
	1. the open market price for the mineral commodities (see paragraphs 30 and 31 below); or
	2. an amount that the royalty payer may establish and substantiate as being the value to the royalty payer (see paragraphs 32 to 37 below). If the royalty payer does not establish such a value, the open market price will be used.
2. Irrespective of which valuation method is adopted, the saleable mineral commodities must be valued at the precise time they are removed without sale from the production unit. However, if the removal and subsequent sale of the saleable mineral commodity occur within a short timeframe (for example, one month or a reasonable period accepted by the Secretary), in conformity with current administrative practice, the arm’s length sale price may be accepted as the gross value of the saleable mineral commodity.
3. In most cases ‘value to the royalty payer’ is no more or less than the value which the mineral commodity will yield in the open (or wide and general) market.
4. Unless the royalty payer establishes that another method of determining the value of the mineral commodity should be adopted, the generally accepted approach is to apply the open (or market) value approach or process described in *Walker Corporation Pty Ltd v Sydney Harbour Foreshore Authority* (2008) 233 CLR 259 at [51] (refer to paragraph 30 below).
5. Where a claim for the value to be set at the value to the royalty payer is made, the royalty payer must establish and substantiate that value (see paragraphs 32 to 37 below).

*Open market price*

1. The open market price is the price that would be negotiated at the trigger date for valuation in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm’s length.
2. The following valuation methods will be accepted as a fair representation of the open market price:
	1. the price published by a recognised commodities exchange (for example the London Metals Exchange, Perth Mint etc); or
	2. the price received from comparable arm’s length sales of the same or substantially similar saleable mineral commodity (including quantity and quality) at the time of removal of the saleable mineral commodity to be valued.

Value to the royalty payer

1. In certain instances, the application of the open market price for a saleable mineral commodity may not result in a fair and equitable outcome, in that it results in the gross value being determined solely by reference to the prices obtained for the end product in its ultimate refined state without allowing all of the direct costs incurred to be deducted. This may be the case where a saleable mineral commodity (such as gold and silver) is subject to further treatment outside of the production unit but the further treatment costs are not deductible for royalty purposes.
2. Section 4A(3)(c)(ii) of the MRA permits a royalty payer to establish and substantiate another amount as being the gross value of the saleable mineral commodity (“the value to the royalty payer”). The onus rests upon the royalty payer to establish and substantiate the claim.
3. A written application or claim should be made to the Secretary setting out a statement of reasons to establish and substantiate the value to the royalty payer. The reasons should be sufficiently explicit to identify and direct the Secretary’s attention to the particular aspects upon which it is contended that the amount should be determined as the gross value of the saleable mineral commodity for the purposes of the MRA.
4. In support of the application, clear and cogent information must be provided to the Secretary.Such information is to include, at a minimum:
5. any forward selling contracts relating to the saleable mineral commodity;
6. identification and description of the actual condition of the saleable mineral commodity at the precise time it was removed from the production unit with all its existing advantages and possibilities;
7. in relation to dore (being an alloy, amalgam or mixture of gold and silver as well as other impurities), the amount or price the royalty payer receives from the subsequent sale of the saleable mineral commodities (being the end product in its refined state, that is gold and silver) and the direct costs incurred (outside the production unit) in processing dore into the refined saleable mineral commodities;
8. in relation to cross-border related party dealings, information regarding the matters set out in paragraphs 23(2)(b) and (c) above; and
9. any other relevant information or documentation supporting the claim.
10. Upon receipt of the application or claim coupled with supporting information, the Secretary will determine, as soon as practicable, whether, in his or her opinion, the royalty payer has established and substantiated the claim.
11. As a general rule, an amount that closely approximates the price that would be received for the mineral commodity in an arm’s length transaction will be accepted.

Example

Removal for Further Processing – Gold and Silver

The effect of section 4A(3)(c)(ii) is best outlined by way of brief explanation and specific example.

Under normal circumstances, gold or silver is removed from a production unit in a concentrated state known as dore (being an alloy, amalgam or mixture of gold and silver as well as other impurities) for treatment and processing in a refinery that is usually some distance away from the production unit.

Dore is taken to be partially processed gold, gold ore, gold nuggets, gold concentrates, gold contained as part of a concentrate, or gold extracted from a mining lease in any form whatsoever. The relevant minerals for the purposes of determining the gross value amount are the gold and silver content in the dore.

When dore is transported from the production unit for further refining, the gold and silver are considered to have been removed from the production unit without sale. Accordingly, they are to be valued at the precise time of removal from the production unit.

The quantity of gold and silver removed can be confirmed from the refinery’s memorandum of outturn statement. The gold and silver is valued at the spot price of gold and silver prevailing on the date the dore is removed from the production unit less any dore refining and transport charges incurred by the royalty payer.

The daily 8am gold or silver spot buying prices as published by the Australian Gold Refineries (Perth Mint) are acceptable for valuing gold and silver for royalty purposes. The 8am price will be accepted on any given day, regardless of any intraday fluctuations in price. Where dore is removed from the production unit on a public holiday or weekend, then the next available published spot rate is to be used.

All costs incurred subsequent to the removal without sale from a production unit of the saleable mineral commodity such as refining and transportation cannot be claimed as operating costs for the purposes of calculating the royalty payable because the connection between the item of expenditure and the production unit is not sufficient. However, as can be seen from the calculation below, these costs can be taken into account when determining the gross value of the gold and silver.

Assume that a production unit produces 500oz of dore. The dore was removed without sale from the production unit on 1 July 2010 to Perth Mint for refining. The dore was received at the refinery on 3 July 2010. Transportation and refining costs amounted to $2 000 and the 8am gold and silver spot buying prices (per ounce) quoted by Perth Mint for 1 July 2010 were $1 460.02 for gold and $20.54 for silver. The Memorandum of Outturn from the Perth Mint indicated 430oz of gold and 20oz of silver were refined from the dore.

The gross value for gold and silver is equal to:

(430 x $1 460.02) + (20 x $20.54) - $2 000 = $626 219.40

Removal without sale to stockpile

1. Saleable mineral commodities that have been removed without sale to a stockpile outside the production unit at the end of a royalty year (closing inventory) shall be included for royalty calculation purposes in the year the saleable mineral commodities are removed without sale. While saleable mineral commodities removed without sale must be valued at the precise time they are removed from the production unit, the Secretary may, in conformity with current administrative practice, accept the closing inventory being valued using the weighted average price obtained for same or substantially similar saleable mineral commodities (including quantity and quality) removed and sold during the royalty year.
2. The treatment of closing inventory is illustrated in the following example:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Quantity (Unit)** | Year1 |  | Year 2 |  | Year 3 |
| Opening Inventory | 0 |  | 50 |  | 100 |
| Add: Production | 100 |  | 250 |  | 60 |
| Less: Quantity Sold | (50) |  | (200) |  | (100) |
| Closing Inventory | 50 |  | 100 |  | 60 |
|  |  |  |  |  |  |
| **Weighted Average Value** |  |  |  |  |  |
| Invoice Price | $5 |  | $10 |  | $15 |
| Weighted Average Value of Closing Inventory (Closing Inventory Invoice Price) | $250 |  | $1 000 |  | $900 |
|  |  |  |  |  |  |
| **For Royalty Calculations** |  |  |  |  |  |
| Value of Sales | $250 |  | $2 000 |  | $1 500 |
| Less: Weighted Average Value of Opening Inventory | $0 |  | $(250) |  | $(1 000) |
| Add: Weighted Average Value of Closing Inventory | $250 |  | $1 000 |  | $900 |
| Gross Value | $500 |  | $2 750 |  | $1 400 |

1. The closing inventory is likely to be sold in the following year. To eliminate double counting, an adjustment needs to be made to reverse the value of closing inventory included for royalty in the preceding royalty year. No reversal may be made in respect of any closing inventory not sold but utilised for internal processing.

Example

A royalty payer removed a total of 70 000 tonnes of mineral commodity to a stockpile located outside the production unit. During the year, the royalty payer sold 50 000 tonnes of the same product by way of consignment at an average price of $110 per tonne yielding $5 500 000. All sales throughout the year were at arm's length. A total of 20 000 tonnes remained on hand at the end of the royalty year. There was no opening inventory at the commencement of the royalty year.

In the following year 70 000 tonnes of product was removed from the production unit, of which 30 000 tonnes was sold at an average price of $100 per tonne yielding $3 000 000. A total of 60 000 tonnes of product remained on hand at the stockpile at the end of the royalty year.

Year 1:

Actual sales – 50 000t @ $110 $5 500 000

Less opening stock ( $0)

 $5 500 000

Add closing stock – 20 000t @ $110 $2 200 000

Gross value $7 700 000

Year 2:

Actual sales – 30 000t @ $100 $3 000 000

Less opening stock – 20 000t @ $110 ($2 200 000)

 $800 000

Add closing stock – 60 000t @ $100 $6 000 000

Gross value $6 800 000

Conversion of saleable mineral commodity before sale or removal without sale from a production unit

1. Where a saleable mineral commodity produced on a production unit is further processed to a stage where, by virtue of the Minister’s declaration, it ceases to be a saleable mineral commodity, the saleable mineral commodity used in that further process shall be taken to have been sold immediately before the further process commenced and liability for royalty is triggered.
2. The saleable mineral commodity may be valued using the valuation methods applicable for a mineral commodity removed without sale to estimate or approximate the value of the saleable mineral commodity deemed to be sold from the production unit.
3. Any costs or capital assets incurred or used in the further processing cannot be recognised for royalty purposes. Guidelines RG-MRA-005*: Operating Costs* and RG-MRA-006*: Capital Recognition Deduction* provide further information.

Example

Iron ore produced by a production unit is used on the production unit to produce pig iron. The Minister issues a written declaration to the royalty payer stating that the iron ore at the commencement of the process to convert it into pig iron ceases to be a saleable mineral commodity. As pig iron is no longer a saleable mineral commodity, the iron ore (being the saleable mineral commodity) is deemed to have been sold immediately before it was used to produce pig iron. Accordingly, the iron ore shall be valued at this point to determine the gross value.

Payments for loss of saleable mineral commodities or disposition where sale is not permitted

1. Any payments received by way of insurance, indemnity or guarantee in respect of the loss of a saleable mineral commodity are to be included in the calculation of gross realization.
2. Similarly, payments received for a saleable mineral commodity where its sale or disposition is not permitted or authorised by a law in force in the Territory are to be included in the calculation of gross realization.

Gain/loss on sale of assets

1. The gain or loss incurred on the sale of all eligible capital assets used in relation to the production unit must be included in gross realization in the royalty year during which they are sold.
2. To determine the profit or loss on sale amount, the standard accounting practice of comparing the assets’ original cost less accumulated depreciation to the sale proceeds to give a figure representing a gain or loss on sale is acceptable.

Negative net value

1. The net value calculation, on which the royalty rate is applied to determine the royalty liability, is based on the formula provided in section 10(2) of the MRA (refer to paragraph 6 above). The net value calculation can result in a negative value being established, which is commonly known as a negative net value (NNV).
2. To establish the gross realization from the production unit, any NNV approved to be brought forward into a later royalty year can be deducted.
3. The right to bring forward NNV is dependent on the Secretary's approval.
4. Guideline RG-MRA-003*: Negative Net Value* provides further information on NNV.

Interest income and prepaid revenue

1. Subject to paragraph 53 below, any interest earned which is referable to the operations of the production unit is not to be included in the gross realization amount.
2. An exception to paragraph 52 above is where the sale price for saleable mineral commodities under an arm’s length sales contract has been partially or fully paid more than 180 days before the purchaser takes physical delivery of the mineral commodities. Where there has been prepayment of an amount under these circumstances, the value of those mineral commodities shall be the sale price received increased by a prescribed amount of interest based on the sale price received.
3. The interest amount is to be calculated based on:
	1. a rate equivalent to the arithmetic mean of the 10 year bond rate for Australian Federal Government securities plus 2 per cent; and
	2. for the period commencing with the receipt of the payment and ending with the delivery of the mineral commodities.

Conversion of foreign currency to Australian currency

1. Where the proceeds from the sale of mineral commodities is in a foreign currency, the value for royalty purposes must be converted to an Australian dollar equivalent at the exchange rate current at the time of sale or removal without sale.
2. Similarly, where the value is the price published by a recognised commodities exchange, the price in foreign currency must be converted to an Australian dollar equivalent at the exchange rate current at the time of sale or removal without sale.
3. Where there is an adjustment to an invoice and the adjustment is in a foreign currency (for example, by way of a final invoice or the issue of a credit note), the adjustment amount may be converted at the exchange rate current at the time the adjustment is made. In conformity with administrative practice, the adjustment is to be included in the royalty year in which the adjustment is made.
4. Acceptable currency exchange rates include the closing exchange rate for the day as published in the Australian Financial Review, the notes/cash buy rate of a major Australian bank or such other rate as approved by the Secretary.

Foreign exchange gains/losses

1. Foreign exchange transactions usually occur where:
2. sales of product are made in foreign currency;
3. purchases of equipment are made in foreign currency; or
4. money is borrowed in foreign currency.
5. Foreign exchange and hedging transactions are treated as business decisions or risks independent from the profitability or operation of the production unit. Any gains or losses arising from these transactions are not to be taken into account for the purposes of determining gross realization.

GST

1. Generally, an amount or value included in the calculation of gross realization is the amount or value exclusive of the GST (if any) payable in relation to that amount or value. Where an amount or value included in the calculation of gross realization is input taxed, the amount or value to be included is inclusive of GST.

Record keeping requirements

1. For general record keeping requirements, refer to MRA Overview.
2. In respect of gross realization, the royalty payer must maintain proper records detailing:
	1. all sales, transfers and other disposal of assets, being assets the costs of which have been included in calculating eligible capital assets expenditure;
	2. the mass and grade of a mineral commodity recovered from the production unit and of sales, shipments, transfers and other disposals of a mineral commodity from the production unit, including the time, destination, value and basis of valuation and mass and grade of each sale, shipment, transfer or other disposal; and
	3. any other relevant information.

MRA publications

1. Guideline RG-MRA-001*: Guidelines and Advance Opinions*, which sets out information on the Guideline system, is incorporated into and read as one with this Guideline.



Anne Tan

Secretary

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