

Revenue Laws Amendment Bill 2013

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Western Australia

LEGISLATIVE ASSEMBLY

Revenue Laws Amendment Bill 2013

A Bill for

An Act to amend —

- **the *Duties Act 2008*; and**
- **the *First Home Owner Grant Act 2000*; and**
- **the *Taxation Administration Act 2003*.**

The Parliament of Western Australia enacts as follows:

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Part 1 — Preliminary matters

1. Short title

This is the *Revenue Laws Amendment Act 2013*.

2. Commencement

This Act comes into operation as follows —

- (a) Part 1 — on the day on which this Act receives the Royal Assent (*assent day*);
- (b) Parts 2 and 3 — on the day after assent day;
- (c) Part 4 —
 - (i) if assent day is before 15 September 2013 — on 15 September 2013;
 - (ii) if assent day is, or is after, 15 September 2013 — on the day after assent day.

**Part 2 — Interim assessment of transfer duty and
landholder duty**

Division 1 — *Duties Act 2008* amended

3. Act amended

This Division amends the *Duties Act 2008*.

4. Section 25 amended

In section 25(1) delete “the assessment of the duty,” and insert:

an assessment of the duty,

5. Chapter 2 Part 4 Division 7 inserted

At the end of Chapter 2 Part 4 insert:

Division 7 — Interim assessment of transfer duty

44A. Interim assessment of transfer duty

(1) The Commissioner may make an assessment (an *interim assessment*) of a portion of the duty payable on a dutiable transaction if —

(a) the Commissioner is satisfied that duty is payable on the transaction; and

(b) one of the following applies —

(i) more than 6 months have elapsed since the day on which a transaction record was lodged under section 23;

(ii) more than 6 months have elapsed since the day on which a transaction record

- 1 ought to have been lodged under
2 section 23;
- 3 (iii) the Commissioner is satisfied that it will
4 not be possible to obtain the information
5 necessary to determine the dutiable
6 value of the transaction within the
7 6 months referred to in
8 subparagraph (ii);
- 9 and
- 10 (c) the Commissioner is satisfied that a portion of
11 the dutiable value of the transaction can be
12 determined.
- 13 (2) For the purposes of subsection (1)(b)(ii), the day on
14 which a transaction record ought to have been lodged is
15 the last day of the 2-month period referred to in
16 section 23(1).
- 17 (3) For the purpose of being satisfied of the matter in
18 subsection (1)(c), the Commissioner may have regard
19 to any information that the Commissioner considers
20 relevant, including the following —
- 21 (a) the value, as agreed between the Commissioner
22 and the taxpayer, of anything;
- 23 (b) the consideration (if any) given for the dutiable
24 transaction;
- 25 (c) any evidence, whether provided by the taxpayer
26 or obtained by the Commissioner, of the value
27 of anything;
- 28 (d) any document or other record kept by or on
29 behalf of a party to the dutiable transaction;
- 30 (e) any information held by a regulatory authority
31 in the State, another Australian jurisdiction or
32 an overseas jurisdiction;
- 33 (f) any information that is publicly available.

- 1 (4) For the purposes of making an interim assessment, the
2 duty payable is to be determined as if the portion of the
3 dutiable value of the dutiable transaction were the full
4 dutiable value of the transaction.
- 5 (5) Section 37 may apply, when relevant, for the purposes
6 of this section, and when so applying, the reference in
7 section 37(6)(a) to the dutiable value for a transaction
8 includes a reference to a portion of the dutiable value
9 for a transaction.
- 10

11 **6. Chapter 3 Part 6 Division 6A inserted**

12 After Chapter 3 Part 6 Division 5 insert:

13

14 **Division 6A — Interim assessment of landholder duty**

15 **195A. Interim assessment of landholder duty**

- 16 (1) The Commissioner may make an assessment (an
17 *interim assessment*) of a portion of the duty payable in
18 respect of a relevant acquisition if —
- 19 (a) the Commissioner is satisfied that duty is
20 payable in respect of the relevant acquisition;
21 and
- 22 (b) one of the following applies —
- 23 (i) more than 6 months have elapsed since
24 the day on which an acquisition
25 statement for the relevant acquisition
26 was lodged or an application was made
27 under section 180 in relation to the
28 relevant acquisition;
- 29 (ii) more than 6 months have elapsed since
30 the day on which an acquisition
31 statement for the relevant acquisition
32 ought to have been lodged;

- 1 (iii) the Commissioner is satisfied that it will
2 not be possible to obtain the information
3 necessary to determine the value of the
4 landholder within the 6 months referred
5 to in subparagraph (ii);
6 and
7 (c) the Commissioner is satisfied that a portion of
8 the value of the landholder can be determined.
- 9 (2) For the purposes of subsection (1)(b)(ii), the day on
10 which an acquisition statement ought to have been
11 lodged is the last day of the period within which the
12 statement must be lodged under section 200, 201 or
13 202 (whichever is relevant).
- 14 (3) For the purpose of being satisfied of the matter in
15 subsection (1)(c), the Commissioner may have regard
16 to any information that the Commissioner considers
17 relevant, including the following —
- 18 (a) the value, as agreed between the Commissioner
19 and the taxpayer, of anything;
20 (b) the consideration (if any) given for the relevant
21 acquisition;
22 (c) any evidence, whether provided by the taxpayer
23 or obtained by the Commissioner, of the value
24 of anything;
25 (d) any document or other record kept by or on
26 behalf of a party to the relevant acquisition;
27 (e) any information held by a regulatory authority
28 in the State, another Australian jurisdiction or
29 an overseas jurisdiction;
30 (f) any information that is publicly available.
- 31 (4) For the purposes of making an interim assessment, the
32 duty payable is to be determined as if the portion of the

- 1 value of the landholder were the full value of the
2 landholder.
- 3 (5) The Commissioner can make a determination of a
4 portion of the value of a landholder for the purposes of
5 making an interim assessment even though the
6 Commissioner has ascertained —
- 7 (a) the value of only some of the land or chattels to
8 which section 186(1) applies; or
- 9 (b) only a portion of the value of particular land or
10 chattels to which section 186(1) applies.
11

12 **7. Section 270 amended**

13 After section 270(3) insert:
14

- 15 (4) The Commissioner cannot exercise the powers under
16 this section in the course of making an interim
17 assessment but can exercise those powers in the course
18 of making an assessment following an interim
19 assessment.
20

21 **8. Section 273 amended**

22 After section 273(2) insert:
23

- 24 (3A) Despite subsection (2), the Commissioner is not
25 required to (but may) endorse a transaction record to
26 indicate the duty paid as a consequence of an interim
27 assessment.
28

1 **9. Schedule 3 Division 6 inserted**

2 At the end of Schedule 3 insert:

3

4 **Division 6 — Provisions for *Revenue Laws Amendment***
5 ***Act 2013 Part 2***

6 **36. Interim assessments**

7 The Commissioner may make an interim assessment of duty
8 payable under Chapter 2 on a dutiable transaction, or under
9 Chapter 3 in respect of a relevant acquisition, that occurred
10 before the day on which the *Revenue Laws Amendment*
11 *Act 2013 Part 2* came into operation.
12

13 **Division 2 — *Taxation Administration Act 2003* amended**

14 **10. Act amended**

15 This Division amends the *Taxation Administration Act 2003*.

16 **11. Section 13 amended**

17 (1) In section 13(1)(a) delete “Act; or” and insert:

18

19 Act or of a portion of such an amount; or
20

21 (2) In section 13(2) before “the components” insert:

22

23 of
24

1 **12. Section 16A inserted**

2 After section 15 insert:

3

4 **16A. Interim assessments**

- 5 (1) The Commissioner may make an assessment (an
6 *interim assessment*) of a portion of the tax payable by
7 a person when a taxation Act specifically authorises the
8 Commissioner to do so.
- 9 (2) The Commissioner can make only one interim
10 assessment of the tax payable.
- 11 (3) The interim assessment must be followed by a
12 complete assessment, which the Commissioner must
13 make when the Commissioner —
- 14 (a) has sufficient information to make such an
15 assessment; or
- 16 (b) makes a compromise agreement.
- 17 (4) An interim assessment does not bind the Commissioner
18 in relation to an assessment made following the interim
19 assessment.
- 20 (5) The complete assessment following the interim
21 assessment supersedes the interim assessment but does
22 not affect any liability for —
- 23 (a) penalty tax arising out of the interim
24 assessment; or
- 25 (b) interest payable under a tax payment
26 arrangement.
- 27 (6) The complete assessment following the interim
28 assessment is not a reassessment of the interim
29 assessment.

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Part 2 Interim assessment of transfer duty and landholder duty

Division 2 Taxation Administration Act 2003 amended

s. 13

- 1 (7) The Commissioner is not prevented from making or
2 enforcing an interim assessment by —
- 3 (a) the Commissioner having already made an
4 assessment that is not a complete assessment,
5 that is, an assessment that a person is liable to
6 pay tax or that an instrument, event or
7 transaction is liable to tax; or
- 8 (b) a person making an objection or taking review
9 proceedings in relation to an assessment
10 referred to in paragraph (a).
- 11 (8) No action can be brought in any court or tribunal to
12 compel the Commissioner to make an interim
13 assessment.
14

15 **13. Section 16 amended**

16 After section 16(2) insert:
17

- 18 (3A) Despite subsections (1) and (2), the Commissioner
19 cannot make a reassessment in relation to an interim
20 assessment unless specifically required to do so by
21 section 39(1) or a direction given in the course of
22 review proceedings.
- 23 (3B) A reference in this Act to an assessment following an
24 interim assessment does not include a reference to a
25 reassessment of an interim assessment.
26

27 **14. Section 18 amended**

28 In section 18(1) delete “supersedes the original” and insert:
29

30 of an interim assessment or an original assessment supersedes
31 the
32

1 **15. Section 19 amended**

2 After section 19(2) insert:

3

- 4 (3) The Commissioner cannot make an interim assessment
5 under this section but can make an assessment
6 following an interim assessment under this section.

7

8 **16. Section 20A amended**

9 After section 20A(1) insert:

10

- 11 (2A) The Commissioner cannot make an interim assessment
12 in accordance with a compromise agreement but can
13 make an assessment following an interim assessment in
14 accordance with a compromise agreement.

15

16 **17. Section 24 amended**

- 17 (1) In section 24(2) delete “original”.

- 18 (2) After section 24(2) insert:

19

- 20 (3A) An assessment notice in relation to the assessment
21 following an interim assessment must also —
- 22 (a) state whether the amount assessed is more or
23 less than the amount assessed under the interim
24 assessment; and
- 25 (b) show a credit for any amount of tax that has
26 been paid on the interim assessment; and
- 27 (c) if an amount of tax has been overpaid — state
28 whether the overpaid amount is to be refunded
29 or credited to the taxpayer.

30

Revenue Laws Amendment Bill 2013

Part 2 Interim assessment of transfer duty and landholder duty

Division 2 Taxation Administration Act 2003 amended

s. 18

1 (3) In section 24(3) delete “must —” and insert:

2

3 must also —

4

5 (4) In section 24(5) delete “an original assessment” and insert:

6

7 an assessment other than a reassessment

8

9 **18. Section 25 amended**

10 (1) In section 25(2) delete “primary liability” and insert:

11

12 primary liability, other than an interim assessment,

13

14 (2) In section 25(3) after “relating to” insert:

15

16 an interim assessment,

17

18 (3) After section 25(3) insert:

19

20 (4) A statement of grounds relating to an interim
21 assessment does not bind the Commissioner in relation
22 to an assessment following the interim assessment.

23

24 **19. Section 34 amended**

25 (1) After section 34(2)(b) insert:

26

27 (ca) an interim assessment within 3 years after the
28 date on which the assessment notice for the
29 interim assessment is issued;

30

1 (2) After section 34(2) insert:

2

3 (3A) An objection against an interim assessment can only be
4 made against the validity or correctness of the interim
5 assessment as at the date on which the assessment
6 notice for the interim assessment was issued.

7 (3B) A taxpayer ceases to be entitled to object to an interim
8 assessment if the assessment following the interim
9 assessment is made before an objection against the
10 interim assessment is lodged.

11

12 **20. Section 36 amended**

13 In section 36(1):

14 (a) in paragraph (c) delete “grounds.” and insert:

15

16 grounds; or

17

18 (b) after paragraph (c) insert:

19

20 (d) if the assessment is an interim assessment —
21 the date on which the 3-year period referred to
22 in section 34(2)(ca) ends.

23

24 **21. Section 37 amended**

25 (1) Delete section 37(1)(b) and insert:

26

27 (b) if the objection is against an interim
28 assessment — any other information relevant to
29 considering the objection that was obtained by
30 the Commissioner before the assessment notice
31 for the interim assessment was issued; and

- 1 (c) if the objection is not against an interim
2 assessment — any other information relevant
3 to considering the objection, whether obtained
4 by the Commissioner before or after the
5 objection was lodged.
6

7 (2) After section 37(3) insert:
8

9 (4A) The Commissioner is not required to consider, or to
10 continue considering, an objection against an interim
11 assessment once the assessment following the interim
12 assessment is made.

13 (4B) A decision on an objection against an interim
14 assessment and any findings made for the purposes of
15 the decision do not bind the Commissioner in the
16 consideration of an objection against an assessment
17 following the interim assessment.
18

19 **22. Section 40 amended**

20 After section 40(1) insert:
21

- 22 (2) A person ceases to be entitled to apply to the State
23 Administrative Tribunal for a review of a decision on
24 an objection against an interim assessment if the
25 assessment following the interim assessment is made
26 before the person makes an application under
27 subsection (1) for a review of the decision.
28

1 **23. Section 43 amended**

2 After section 43(4) insert:

3

- 4 (5) The State Administrative Tribunal may, on its own
5 initiative or the application of a party, dismiss a
6 proceeding relating to an objection against an interim
7 assessment once the assessment following the interim
8 assessment is made.

9

10 **24. Section 54 amended**

11 After section 54(1) insert:

12

- 13 (2A) If the tax paid on an interim assessment exceeds the tax
14 payable on the assessment following the interim
15 assessment, the Commissioner must refund the
16 taxpayer these amounts —

- 17 (a) the difference between the tax paid on the
18 interim assessment and the tax payable on the
19 assessment following the interim assessment;
- 20 (b) interest, calculated at the prescribed rate, on the
21 amount referred to in paragraph (a) during the
22 period —
- 23 (i) beginning on the date on which the
24 amount referred to in paragraph (a) was
25 paid by the taxpayer; and
- 26 (ii) ending on the date on which the
27 Commissioner approves the refunding
28 of that amount.

29

1 **25. Section 96 amended**

2 After section 96(1) insert:

3

4 (2A) The Commissioner may retain an instrument, document
5 or other record in his or her possession under
6 subsection (1) even though the Commissioner has
7 made an interim assessment and the tax payable on that
8 assessment has been paid.

9

10 **26. Part 10 Division 7 inserted**

11 At the end of Part 10 insert:

12

13 **Division 7 — Review of operation and effectiveness of**
14 **interim assessments**

15 **135. Review of operation and effectiveness**

16 (1) The Minister must carry out a review of the operation
17 and effectiveness of the provisions of this Act and the
18 *Duties Act 2008* relating to interim assessments as soon
19 as practicable after the 3rd anniversary of the
20 commencement of the *Revenue Laws Amendment*
21 *Act 2013* Part 2.

22 (2) The Minister must prepare a report based on the review
23 and, as soon as is practicable after the report is
24 prepared, and in any event not more than 12 months
25 after the anniversary referred to in subsection (1), cause
26 it to be laid before each House of Parliament.

27

28 **27. Glossary amended**

29 (1) In the Glossary clause 1 delete the definition of *original*
30 *assessment*.

- 1 (2) In the Glossary clause 1 insert in alphabetical order:
2
3 *complete*, in relation to an assessment, means that the
4 assessment is —
5 (a) of the tax payable by a person under a taxation Act;
6 or
7 (b) that a person, instrument, event or transaction is
8 exempt from tax;
9 *interim assessment* has the meaning given in
10 section 16A(1);
11 *original assessment*, in relation to a reassessment of tax
12 payable under a taxation Act, means —
13 (a) a complete self-assessment made in relation to the
14 tax; or
15 (b) if no self-assessment is made — the first complete
16 official assessment made in relation to the tax, other
17 than an interim assessment,
18 but does not include a reassessment;
19
20 (3) In the Glossary clause 1 in the definition of ***assessment*** delete
21 “a self-assessment, an official assessment, a reassessment or a
22 compromise assessment;” and insert:
23
24 a self-assessment or an official assessment;
25
26 (4) In the Glossary clause 1 in the definition of ***previous***
27 ***assessment*** delete “reassessment whether the reviewed assessment
28 was an original assessment or an earlier”.
29 (5) In the Glossary clause 1 in the definition of ***reassessment*** before
30 “original” insert:
31
32 interim assessment or an
33

This Part amends the *Taxation Administration Act 2003*.

Delete section 21(1) and insert:

- (1) If it is necessary to ascertain the value of any property, consideration or benefit for the purposes of a taxation Act, the Commissioner may require the taxpayer to provide —
 - (a) a written valuation of the property, consideration or benefit by a qualified valuer; and
 - (b) any document or other record in the possession or control of the taxpayer that is relevant to determining the value of the property, consideration or benefit.
- (2A) A requirement under subsection (1) may include that —
 - (a) a valuation, document or other record be provided in an electronic format; and
 - (b) a valuation include or be accompanied by the methods, models and assumptions (if any) used in arriving at the valuation; and
 - (c) if methods, models and assumptions must be provided electronically — they be provided in a form that allows the Commissioner to examine and test them for the purposes of determining whether to adopt the valuation.

- 1 (2B) A taxpayer may, in a particular case, comply with a
2 requirement under subsection (1)(a) by providing other
3 evidence as to the value of the property, consideration
4 or benefit satisfactory to the Commissioner.
5

6 **30. Section 23A inserted**

7 At the end of Part 3 Division 1 insert:
8

9 **23A. Recovery of valuation costs**

- 10 (1) The Commissioner may recover from a taxpayer the
11 costs of obtaining a valuation under section 22(1)(a)
12 if —
13 (a) the taxpayer does not comply with a
14 requirement under section 21(1)(a); or
15 (b) the Commissioner is not satisfied with a
16 valuation provided by the taxpayer (whether or
17 not in compliance with a requirement under
18 section 21(1)(a)) and the value on which the
19 taxpayer's liability is assessed exceeds the
20 designated valuation provided by the taxpayer
21 by 15% or more.
- 22 (2) However, if the validity or correctness of the
23 assessment referred to in subsection (1)(b) is
24 challenged by the taxpayer, the Commissioner can only
25 recover the costs of obtaining the valuation if —
26 (a) the value on which the final assessment of the
27 taxpayer's liability is based exceeds the
28 designated valuation provided by the taxpayer
29 by 15% or more; and
30 (b) the value on which the taxpayer's liability is
31 assessed referred to in subsection (1)(b) does
32 not vary from the value on which the final

s. 30

- 1 assessment of the taxpayer's liability is based
2 by 15% or more.
- 3 (3) In this section and section 27A(3), a reference to the
4 designated valuation provided by the taxpayer is a
5 reference to —
- 6 (a) a valuation nominated by the taxpayer for the
7 purposes of this section; or
- 8 (b) in the absence of a nomination — the last
9 valuation provided by the taxpayer prior to the
10 Commissioner seeking a valuation under
11 section 22(1)(a); or
- 12 (c) a valuation accepted as the designated valuation
13 by the Commissioner under subsection (7).
- 14 (4) If a taxpayer provides a valuation (whether or not in
15 compliance with a requirement under section 21(1)(a)),
16 the Commissioner may ask the taxpayer whether the
17 taxpayer wishes to nominate that valuation for the
18 purposes of this section.
- 19 (5) The nomination must be in writing.
- 20 (6) Subsection (1)(b) does not apply if the Commissioner
21 has not sought a nomination from the taxpayer in
22 relation to the valuation.
- 23 (7) The Commissioner may accept a valuation, provided
24 by the taxpayer after the taxpayer has nominated a
25 valuation or after the Commissioner has sought a
26 valuation, as the designated valuation for the purposes
27 of this section but only if satisfied that it is reasonable
28 to do so in all the circumstances.
- 29 (8) In subsection (2), the final assessment of the taxpayer's
30 liability is the assessment applicable after the objection
31 and any subsequent review proceedings are
32 discontinued or otherwise finally determined.

- 1 (9) A reference in this section to a valuation does not
2 include a reference to a valuation obtained because of
3 or in the course of an objection or review proceedings.
- 4 (10) For the purpose of this section, if a valuation gives a
5 range of values and a preferred value is not provided in
6 or with it, the valuation is taken to fix a value at the
7 median point in the range.
8

9 **31. Section 24 amended**

- 10 (1) After section 24(2)(b) insert:
11
- 12 (ca) state the amount of the costs of obtaining a
13 valuation (if any) that are recoverable under
14 section 23A; and
15
- 16 (2) In section 24(6) delete “tax or penalty tax, or both,” and insert:
17
- 18 tax, penalty tax or costs of valuation, or any of them,
19
- 20 (3) After section 24(6) insert:
21
- 22 (7) In subsection (6) —
23 *costs of valuation* means the costs of obtaining a
24 valuation that are recoverable under section 23A.
25

26 **32. Section 25 amended**

- 27 In section 25(3) delete “penalty tax” and insert:
28
- 29 penalty tax or an assessment of the costs of obtaining a
30 valuation that are recoverable under section 23A,
31

s. 33

1 **33. Section 27A inserted**

2 After section 26 insert:

3

4 **27A. Penalty tax for undervaluation**

5 (1) This section does not apply to a taxpayer in relation to
6 a failure to comply with a requirement under
7 section 21(1)(a).

8 (2) If the costs of obtaining a valuation are recoverable
9 under section 23A and the Commissioner decides to
10 recover those costs from the taxpayer, the taxpayer is
11 also liable to pay penalty tax.

12 (3) The amount of penalty tax payable is the difference
13 between —

14 (a) what would be the amount of the taxpayer's
15 primary liability if the designated valuation
16 provided by the taxpayer were used in assessing
17 the taxpayer's liability; and

18 (b) the lesser of —

19 (i) the amount of the taxpayer's primary
20 liability assessed on the value referred
21 to in section 23A(1)(b); and

22 (ii) if the validity or correctness of the
23 assessment is challenged by the
24 taxpayer — the amount of the
25 taxpayer's primary liability as assessed
26 in the final assessment of the taxpayer's
27 liability.

28 (4) In subsection (3)(b)(ii), the final assessment of the
29 taxpayer's liability is the assessment applicable after
30 the objection and any subsequent review proceedings
31 are discontinued or otherwise finally determined.

- 1 (5) For the purpose of this section, if a valuation gives a
2 range of values and a preferred value is not provided in
3 or with it, the valuation is taken to fix a value at the
4 median point in the range.
5

6 **34. Section 34 amended**

7 After section 34(1)(b) insert:

- 8
9 (ca) a decision to recover the costs of obtaining a
10 valuation under section 23A or the amount of
11 the costs sought to be recovered; or
12

13 **35. Section 76A amended**

14 In section 76A(2):

- 15 (a) in paragraph (c) delete “kind.” and insert:
16
17 kind; and
18
19 (b) after paragraph (c) insert:
20
21 (d) costs of obtaining a valuation, in relation to
22 making an assessment of tax of that kind, that
23 are recoverable under section 23A.
24

25 **36. Section 96 amended**

- 26 (1) In section 96(1):
27 (a) delete “document in his possession” and insert:
28
29 document or record in his or her possession
30

s. 37

- 1 (b) in paragraph (d) after “document” insert:
2
3 or other record
4
- 5 (2) In section 96(2):
6 (a) after “document” (1st occurrence) insert:
7
8 or record
9
- 10 (b) delete “instrument or document” (1st occurrence) and
11 insert:
12
13 instrument, document or record
14
- 15 (c) in paragraph (a) after “instrument” insert:
16
17 or record
18
- 19 (d) in paragraph (b) delete “instrument or document” and
20 insert:
21
22 instrument, document or record
23
- 24 Note: The heading to amended section 96 is to read:
25 **Power to retain documents and other records**
- 26 **37. Section 99 amended**
27 In section 99(1):
28 (a) in paragraph (b) delete “documents,” and insert:
29
30 documents or other records,
31

1 (b) in paragraph (c) after “documents” insert:

2
3 or other records

4
5 (c) in paragraph (f)(v) after “document” insert:

6
7 or other record

8
9 **38. Part 11 inserted**

10 Before the Glossary insert:

11
12 **Part 11 — Transitional matters**

13 **136. Provisions for *Revenue Laws Amendment Act 2013***
14 **Part 3**

15 (1) In this section —

16 *commencement day* means the day on which the
17 *Revenue Laws Amendment Act 2013* Part 3 comes into
18 operation.

19 (2) The amendments effected by the *Revenue Laws*
20 *Amendment Act 2013* Part 3 apply in relation to the
21 value of any property, consideration or benefit relevant
22 to assessing a taxpayer’s primary liability that arose
23 before commencement day.

24 (3) However, the Commissioner cannot recover under
25 section 23A the costs of obtaining a valuation of any
26 property, consideration or benefit to which
27 subsection (2) applies (and penalty tax is not payable
28 under section 27A accordingly) if —

29 (a) the taxpayer provided the Commissioner with a
30 written valuation of the property, consideration
31 or benefit before commencement day; or

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1 (b) under section 22 the Commissioner sought, or
2 adopted, a valuation of the property,
3 consideration or benefit before commencement
4 day.

5 (4) In this section, a reference to a valuation does not
6 include a reference to an estimate.
7

8 **39. Glossary amended**

9 (1) In the Glossary clause 1 insert in alphabetical order:
10

11 *qualified valuer* means —

- 12 (a) a person licensed under the *Land Valuers Licensing*
13 *Act 1978*; or
14 (b) a person licensed or registered under a law of
15 another State or a Territory corresponding to the
16 *Land Valuers Licensing Act 1978*; or
17 (c) a person who the Commissioner is satisfied is
18 suitably qualified or experienced to provide a
19 valuation;
20

21 (2) In the Glossary clause 1 in the definition of *penalty tax* after
22 paragraph (a) insert:
23

- 24 (ba) penalty tax payable under section 27A for
25 undervaluation; or
26

27 (3) In the Glossary clause 1 in the definition of *primary liability*
28 delete “tax;” and insert:
29

30 tax or costs of obtaining a valuation that are recoverable under
31 section 23A;
32

- 1 (4) In the Glossary clause 1 in the definition of *relevant material*
2 before “record” insert:
3
4 document or other
5
6 (5) In the Glossary clause 1 in the definition of *tax*:
7 (a) in paragraph (b) delete “Act;” and insert:
8
9 Act; or
10
11 (b) after paragraph (b) insert:
12
13 (c) costs of obtaining a valuation that are recoverable
14 under section 23A;
15

1 **Part 4 — *First Home Owner Grant Act 2000* amended**

2 **40. Act amended**

3 This Part amends the *First Home Owner Grant Act 2000*.

4 **41. Section 3 amended**

5 In section 3(1) insert in alphabetical order:

6
7 *established home* means a home that is not a new
8 home or a substantially renovated home;

9 *new home* means a home that has not been previously
10 occupied or sold as a place of residence;

11 *substantially renovated home* means a renovated home
12 that is the subject of a contract for purchase where —

13 (a) the sale of the home under that contract is,
14 under the *A New Tax System (Goods and*
15 *Services Tax) Act 1999* (Commonwealth), a
16 taxable supply as a sale of new residential
17 premises within the meaning of
18 section 40-75(1)(b) of that Act; and

19 (b) the home, as so renovated, has not been
20 previously occupied or sold as a place of
21 residence;

22
23 **42. Section 14A amended**

24 (1) In section 14A delete the definitions of:

25 *established home*

26 *new home*

27 *substantially renovated home*

- 1 (2) In section 14A in the definition of *special eligible transaction*
2 delete “section 14B;” and insert:

3

4 section 14B.

5

6 **43. Section 19 amended**

- 7 (1) Delete section 19(1) and insert:

8

- 9 (1) In this section —

10 *amendment day* means the day on which the *Revenue*
11 *Laws Amendment Act 2013* section 43 comes into
12 operation.

- 13 (2A) If the commencement date of an eligible transaction is
14 before amendment day, the amount of a first home
15 owner grant is the lesser of the following —

16 (a) \$7 000;

17 (b) the consideration for the transaction.

- 18 (2B) If the commencement date of an eligible transaction is
19 on or after amendment day, the amount of a first home
20 owner grant is —

21 (a) in relation to a transaction that is a contract for
22 the purchase of an established home, the lesser
23 of the following —

24 (i) \$3 000;

25 (ii) the consideration for the transaction;

26 or

27 (b) in relation to any other transaction, the lesser of
28 the following —

29 (i) \$10 000;

30 (ii) the consideration for the transaction.

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- 1 (2C) Despite subsection (2B), subsection (2A) applies to an
2 eligible transaction with a commencement date on or
3 after amendment day if the Commissioner is satisfied
4 that the transaction has replaced —
- 5 (a) a contract made before amendment day to
6 purchase the same home; or
- 7 (b) a comprehensive home building contract made
8 before amendment day to build the same or a
9 substantially similar home.
- 10
- 11 (2) In subsection (2) delete “subsection (1),” and insert:
12
- 13 subsections (2A), (2B) and (2C),
14

=====