

Taxation Administration (RZ1 Unit Duty Exemption Scheme) Determination 2024

Disallowable instrument DI2024–179

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 2024*.

2 Commencement

This instrument commences on 1 July 2024.

3 Definitions

In this instrument:

Act means the *Duties Act 1999*.

Commissioner—see the Act, dictionary.

dutiable value—see the Act, 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 Act, section 11.

transfer includes the execution of an off the plan agreement.

transferee—see the Act, 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 \$1 000 000.

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 on or after 1 July 2024.

(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 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 Act.

7 Expiry

This instrument expires on 30 June 2025.

8 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.

9 Revocation

This instrument revokes *Taxation Administration (RZ1 Unit Duty Exemption Scheme) Determination 2023*, DI2023-279.

Andrew Barr MLA
Treasurer

21 June 2024