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Public Ruling Duties Act:

CORPORATE RECONSTRUCTION EXEMPTIONS—EXTENSION TO STATUTORY VESTINGS

A Public Ruling, when issued, is the published view of the Commissioner of State Revenue (the Commissioner) on the particular topic to which it relates. It therefore replaces and overrides any existing private rulings, memoranda, manuals and advice provided by the Commissioner in respect of the issue(s) it addresses. Where a change in legislation or case law (the law) affects the content of a Public Ruling, the change in the law overrides the Public Ruling—that is, the Commissioner will determine the tax liability or eligibility for a concession, grant or exemption, as the case may be, in accordance with the law.

What this Ruling is about

1. The *Duties Act 2001* (Duties Act) imposes transfer duty on the dutiable value of dutiable transactions.¹ Dutiable transactions are listed in s.9 of the Duties Act. A vesting of dutiable property by, or expressly authorised by, statute law of Queensland or another jurisdiction (statutory vesting) is a dutiable transaction.²
2. The Duties Act provides exemptions from transfer duty and other particular duties for particular transactions carried out for a corporate reconstruction (corporate reconstruction exemptions).³ The definition of ‘corporate reconstruction’ in the Duties Act refers only to transactions that are transfers or agreements to transfer.⁴
3. Section 404 of the Duties Act deems certain other kinds of transactions to be transfers or agreements to transfer for the purposes of the corporate reconstruction exemptions. However, a statutory vesting is not a transaction to which s.404 currently applies.
4. On 30 November 2015 an administrative arrangement was approved, pending legislative amendment, to enable the Duties Act to be administered on the basis that a statutory vesting of dutiable property is treated as a transfer of the property for the purposes of the corporate reconstruction exemptions.
5. This Public Ruling sets out the terms of the administrative arrangement.

¹ Section 8 of the Duties Act

² Section 9(1)(d)(i) of the Duties Act

³ Chapter 10, Part 1 of the Duties Act

⁴ Section 398 of the Duties Act

Ruling and explanation

6. From 30 November 2015, for the purposes of the corporate reconstruction exemptions, a statutory vesting of dutiable property is treated as a transfer of the property to the person in whom it is vested from its owner immediately before the vesting occurs.
7. All other conditions of the corporate reconstruction exemptions apply.

Date of effect

8. This Public Ruling takes effect from the date of issue.

Elizabeth Goli
Commissioner of State Revenue
Date of issue: 4 December 2015

References

Public Ruling	Issued	Dates of effect	
		From	To
DA404.1.1	4 December 2015	4 December 2015	11 December 2016