

Guide to completing a *Corporate trustee duty statement*

Do not return this guide with the completed form. Retain the guide for future reference.

Am I required to complete a *Corporate trustee duty statement*?

You are required to complete and lodge a *Corporate trustee duty statement* (Form QRO—D3.2) and pay duty if you have made a relevant acquisition for the purposes of the corporate trustee duty provisions of the *Duties Act 2001*.

Note: This form includes questions relating to additional foreign acquirer duty (AFAD).

You make a relevant acquisition if both the following apply:

- You acquire a share interest in a corporate trustee, or the relevant corporation for a corporate trustee.
- The acquisition is part of an arrangement under which a person obtains a benefit relating to the trust property.

A corporate trustee is an unlisted corporation, other than an authorised trustee corporation, that is the trustee of a discretionary trust that:

- (a) holds dutiable property on trust for the discretionary trust
- (b) has an indirect interest in dutiable property and that interest is held on trust for the discretionary trust.

A corporate trustee has an indirect interest in dutiable property if it:

- (a) has a partnership interest or trust interest in an ultimate entity
- (b) through a series or combination of partnership interests or trust interests, there is a connection between the corporate trustee and dutiable property of a partnership or trust in the series.

A corporation is a relevant corporation for a corporate trustee if the corporation is an unlisted corporation that has a share interest in the corporate trustee, or in a corporation that has a share interest in the corporate trustee.

What are my obligations?

You are required to lodge a corporate trustee duty statement with Queensland Revenue Office in relation to any relevant acquisition within 30 days after the relevant acquisition is made. We will then issue an assessment of the corporate trustee duty payable.

Send the form and your documents to GPO Box 2593, Brisbane Qld 4001.

You are also required to retain any records required to verify your liability for duty for 5 years. We have an active compliance program and may undertake an audit of this matter in the future.

How to complete a *Corporate trustee duty statement*

This form has 5 parts (labelled A to E) and questions within each part numbered individually. When completing this form, print or type all responses in boxed spaces and tick appropriate boxes. If there is insufficient space, attach additional forms or pages.

Part A

Provide the full name, client number, ABN and correspondence address of the acquirer. If the acquirer has received correspondence from us in the past, the acquirer's client number may be contained in that correspondence. You will need to advise if the acquirer is a foreign person—that is, a foreign individual, foreign corporation or trustee of a foreign trust.

Provide the name, phone number, mobile number and email address of the person we should contact in relation to this statement.

Part B

Provide the full name, client number, ABN and correspondence address of the transferor. If the transferor has received correspondence from us in the past, the transferor's client number may be contained in that correspondence.

Part C

Question 7—Date of relevant acquisition

Provide the date when the parties acquired the share interest.

Question 8—Shares acquired

Provide the total number of shares being purchased, transferred or otherwise acquired in the corporation.

Question 9—Consideration

Provide the actual amount paid for the shares.

Question 10—Duty paid for the relevant acquisition

Corporate trustee duty on the relevant acquisition is reduced by the amount of duty in another state that has been paid or is payable for the transfer of shares in a corporate trustee or a relevant corporation for a corporate trustee. Corporate trustee duty on the relevant acquisition is also reduced by the amount of transfer duty that has been paid or is payable on a trust acquisition. To claim a deduction, provide evidence showing the transfer duty that has been paid or is payable.

Question 11—Exemptions

Indicate the number that corresponds to the exemption being claimed for your relevant acquisition:

1. Change of trustee (section 224)
2. Relevant acquisition in family trust (section 225)
3. If transfer duty not imposed (section 226) being
 - (i) particular distribution of dutiable property to a beneficiary (section 123)
 - (ii) deceased person's estate (section 124)
 - (iii) particular vestings of dutiable property (section 125)
 - (iv) transactions for trust created for person under legal disability (section 126).

Sufficient evidence must be produced to substantiate your claim for these exemptions under the relevant section of the Act. You can download a statutory declaration containing the requirements for the change of trustee exemption from www.publications.qld.gov.au.

Question 12—Corporation in which the shares were acquired

Provide the full name and ABN of the corporation in which the shares were acquired.

Question 13—Issued share capital

Provide the total number of shares issued in the corporation.

Question 14 –Dutiable property

Provide the value of the dutiable property held, directly or indirectly by the corporate trustee on trust, or by the relevant corporations for the corporate trustee.

Question 15—Value of AFAD residential land

If the corporation holds dutiable property on trust (or has an indirect interest in dutiable property held on trust) that includes AFAD residential land, provide the dutiable value of the AFAD residential land.

Meaning of terms

AFAD residential land

AFAD (additional foreign acquirer duty) residential land is land in Queensland that is, or will be, solely or primarily used for residential purposes when certain other criteria are met. (See the Duties Act.)

Examples of AFAD residential land include:

- homes and apartments
- vacant land on which a home or apartment will be built
- land for development, such as
 - smaller unit blocks
 - housing subdivisions
 - major developments with a residential component
- buildings refurbished, renovated or extended for residential use.

Authorised trustee corporation

A corporation declared under the *Corporations Act 2001* to be an authorised trustee corporation for any provision of that Act.

Corporate trustee

An unlisted corporation, other than an authorised trustee corporation, that is the trustee of a discretionary trust that:

- (a) holds dutiable property on trust for the discretionary trust
- (b) has an indirect interest in dutiable property and that interest is held on trust for the discretionary trust.

Dutiable property

Dutiable property includes land in Queensland, a Queensland business asset, a transferable site area, chattels in Queensland and an existing right as defined in the Duties Act.

Foreign person

Each of the following is a foreign person:

- a foreign individual (i.e. an individual other than an Australian citizen or permanent resident)
- a foreign corporation
 - a corporation incorporated outside Australia
 - a corporation in which foreign persons have a controlling interest of at least 50%
- the trustee of a foreign trust. A trust is a foreign trust if at least 50% of its interests in the trust are trust interests of
 - foreign individuals
 - foreign corporations
 - foreign trustees
 - related persons of any of the above, including partners in a partnership.

Indirect interest

A corporate trustee has an indirect interest in dutiable property if it:

- (a) has a partnership interest or trust interest in an ultimate entity
- (b) through a series or combination of partnership interests or trust interests, there is a connection between the corporate trustee and dutiable property of a partnership or trust in the series.

Relevant corporation

A corporation is a relevant corporation for a corporate trustee if the corporation is an unlisted corporation that has an interest in the corporate trustee.

Share interest

A share interest is a person's interest as a shareholder in a corporate trustee or relevant corporation for a corporate trustee.

Ultimate entity

Means a partnership or trust in a series of partnerships or trusts if it holds dutiable property and does not hold an indirect interest in dutiable property

Unencumbered value

The unencumbered value of property held on trust or by a partnership must be determined without regard to the liabilities of the trust or partnership; including for a trust, the liability to indemnify the trustee.

Queensland Revenue Office
GPO Box 2593
Brisbane Qld 4001
Email: duties@treasury.qld.gov.au
Ph: 1300 300 734

Visit qro.qld.gov.au for information about duties and other state taxes.

FORM QRO—D3.2

Version 5—Effective October 2023

Duties Act 2001 Sections 217 and 246H



Corporate trustee duty statement

About this form

Complete this form if you have made a relevant acquisition for the purposes of the corporate trustee duty provisions of the *Duties Act 2001*.

Note: This form includes questions relating to additional foreign acquirer duty (AFAD).

Before you begin, you should read the 'Guide to completing a Corporate trustee duty statement' to make sure that you understand your obligations and the meaning of terms used in this form.

Part A—Acquirer details

1. Name

Name

Client number

ABN

2. Foreign acquirer

Is the acquirer a foreign person? Yes (Also complete question 15.) No

3. Contact details

Correspondence
address

C/o

Unit/Flat/Building

House no./Street
address/PO Box

Suburb

State

Postcode

Mobile number

Phone number

Email address

4. Contact person details

Name

Telephone number

Part B—Transferor details

5. Name

Name

Client number

ABN

6. Contact details

Correspondence
address

C/o

Unit/Flat/Building

House no./Street
address/PO Box

Suburb

State

Postcode

Mobile number

Phone number

Email address

Part C—Your relevant acquisition

7. Date of relevant acquisition

When did you make the relevant acquisition?

8. Shares acquired

What is the total number of shares being acquired?

9. Consideration

What is the amount of consideration paid?

\$

10. Duty paid for the relevant acquisition

List the duty that has already been paid for the relevant acquisition, or the transactions comprising the relevant acquisition.

Marketable security (interstate only)

\$

Trust acquisition

\$

11. Exemptions

Are you claiming an exemption? Yes No

If 'yes', provide the exemption number from the guide that corresponds with the exemption being claimed.

Part D—Details of corporation

12. Corporation in which the shares were acquired

Corporation name

ABN

13. Issued share capital

What is the total issued share capital in the corporation?

14. Dutiable property

What is the unencumbered value of all dutiable property held directly or indirectly by the corporations on trust?

\$

15. Value of AFAD residential land

Does the corporation hold AFAD residential land directly or indirectly on trust?

Yes

Value of AFAD residential land \$

No

Part E—Declaration

I declare that:

- I have read the guide to this form.
- I am authorised by the acquirer/s to make this declaration on their behalf.
- The information supplied on this form is true and correct.
- I understand it is an offence under sections 122 and 123 of the *Taxation Administration Act 2001* to give a document containing information, or state anything, to the Commissioner that is known, or should reasonably be known, to be false or misleading in a material particular.

Authorised person's signature

Date

Authorised person's name

Queensland Revenue Office is collecting the information on this form for the purposes of administering state revenue. This is authorised by the *Duties Act 2001*. Your personal information will not be disclosed without your consent, except in circumstances outlined in the *Taxation Administration Act 2001* or as otherwise authorised by law.

Queensland Revenue Office
GPO Box 2593
Brisbane Qld 4001
Email: duties@treasury.qld.gov.au
Ph: 1300 300 734

Visit qro.qld.gov.au for information about duties and other state taxes.