

FORM QRO—D3.5

Version 1—Effective 21 September 2012

Duties Act 2001 Section 643



Queensland
Government

Notice for reassessment of corporate trustee—exploration authorities

Complete this form if, during the retrospectivity period, you made a relevant acquisition in a corporate trustee that holds, or has an indirect interest in, an exploration authority and corporate trustee duty was assessed on the relevant acquisition without regard to the value of the exploration authority. When you have completed this form you must send it to Queensland Revenue Office, together with:

1. the Form QRO—D3.2 corporate trustee duty statement for the relevant acquisition
and
2. any document evidencing the transaction.

Part A—Acquirer details

1. Name

Name

Client number

ABN

2. Your contact details

Correspondence address

C/o

Unit/Flat/Building

House no./Street
address/PO Box

Suburb

State

Postcode

Telephone number

Email address
(if available)

Part B—Transaction details

3. Assessment details

What was the assessment number of the
original corporate trustee duty assessment?

4. Transaction date

What is the date of the relevant acquisition?

5. Corporate trustee duty paid

How much corporate trustee duty was paid? \$

The total corporate trustee duty paid by all parties

6. Acquisition documentation

List the documents for your acquisition that were assessed for corporate trustee duty:

The stamped agreement and other documents for your original acquisition must be re-lodged so that the transaction can be reassessed.

7. Exploration authority

What is the description of each exploration authority to be included in the property held on trust by the corporate trustee directly or indirectly?

Tenement type

Tenement No.

Unencumbered value

Tenement type

Tenement No.

Unencumbered value

Part C—Verification

This verification is to be completed by the acquirer listed in question 1.

I/we hereby verify that I/we have read the guide relevant to this form and that the information supplied is true and correct.

Acquirer's signature

Name

Date

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.

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Guide to completing a *Notice for reassessment of corporate trustee duty—exploration authorities*

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

Am I required to complete a *Notice for reassessment of corporate trustee duty—exploration authorities*?

You are required to complete and lodge this Form QRO—D3.5 if, during the retrospectivity period, you made a relevant acquisition in a corporate trustee that holds, or has an indirect interest in, an exploration authority and corporate trustee duty was assessed on the relevant acquisition without regard to the value of the exploration authority.

A corporate trustee has an indirect interest in an exploration authority if it:

1. has a partnership interest or trust interest in the ultimate entity
or
2. through a series of partnership interests or trust interests, or a combination of any of them, there is a connection between the corporate trustee and an exploration authority held by a partnership or trust in the series.

An exploration authority, as defined in Schedule 6 of the *Duties Act 2001*, means:

- an authority to prospect under the *Petroleum Act 1923* or *Petroleum and Gas (Production and Safety) Act 2004*
- an exploration permit or prospecting permit under the *Mineral Resources Act 1989*
- a geothermal exploration permit under the *Geothermal Energy Act 2010*
or
- a GHG exploration permit under the *Greenhouse Gas Storage Act 2009*.

The retrospectivity period is the period commencing 10.30am on 13 January 2012 ('start time') and ending 20 September 2012.

Only lodge this Form QRO—D3.5 if corporate trustee duty was previously assessed on the relevant acquisition, but the value of the exploration authorities was excluded from the dutiable value of the transaction.

Where a liability for corporate trustee duty only arises due to the retrospective operation of the *Fiscal Repair Amendment Act 2012* (for example, if the transaction only involves exploration authorities), you are required to lodge a Form QRO—D3.2 and not this Form QRO—D3.5.

What are my obligations?

You are required to complete and lodge this form, along with the Form QRO—D3.2 corporate trustee duty statement and any document evidencing the transaction, by 22 October 2012.

If you comply with the lodgement requirements, you will not be liable for penalty tax on the increase in duty to the extent that any additional duty assessed is attributable to an exploration authority.

If you comply with the lodgement requirements, you will not be liable for unpaid tax interest (UTI) until the due date for the reassessment notice, to the extent that any additional corporate trustee duty assessed is attributable to an exploration authority.

To the extent that any duty payable and unpaid is not attributable to an exploration authority, UTI will accrue on and from the UTI start date for the original assessment.

If you do not comply with the lodgement requirements, the UTI start date will be the date that is the same number of days before the due date for the reassessment as the number of days in the periods of noncompliance.

How to complete a *Notice for reassessment of corporate trustee duty—exploration authorities*

This form has 3 parts (labelled A–C) and smaller questions within each part numbered individually. When completing this form, please print or type all responses in boxed spaces and tick appropriate boxes. If there is insufficient space, please attach additional forms or pages.

Question 7—Exploration authority

The Tenure type and Tenure number for the exploration authority will be shown on documents issued by or lodged with the Department of Resources and for the exploration authority, such as an application for assignment, or a grant document.

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