

Guide to completing a notice for reassessment of additional foreign acquirer duty

Keep this guide for future reference.

Meanings of terms used in this form are on page 3 of this guide.

When to complete this form

You must complete a notice for reassessment if all the following apply:

- You were an acquirer under a relevant transaction.
- Additional foreign acquirer duty (AFAD) was not imposed on that transaction because you were not a foreign person.
- Within 3 years after the transaction was liable for transfer duty, landholder duty or corporate trustee duty
 - you become a foreign corporation (if you are a corporation)
 - the trust for which you are trustee becomes a foreign trust (if you were acting in your capacity as trustee).

Your obligations

You must lodge this form with the original stamped documents within 28 days from when:

- you became a foreign corporation
- or
- the trust for which you are a trustee becomes a foreign trust.

Failing to give notice is an offence. Penalties will apply.

You may be required to pay additional transfer duty, landholder duty or corporate trustee duty. Unpaid tax interest (UTI) and penalty tax may also apply.

For more information, read the public rulings about:

- the remission of unpaid tax interest (TAA060.1)
- penalty tax (TAA060.2).

How to complete this form

Part B

Enter the transaction number, which can be found on the duty stamp imprinted on the original document.

The liability date for the acquisition will depend on the type of duty that applies.

For transfer duty, enter the date on which the document establishing the dutiable transaction was signed by the parties; or, if there is no document, the date of the dutiable transaction.

For landholder duty, enter the date when you made the relevant acquisition. If the relevant acquisition comprises aggregated interests that you or related persons acquired or held, provide the most recent date on which an interest was acquired.

For corporate trustee duty, enter the date when the parties acquired the share interest.

Part C

Provide the date when the acquirer's status changed to a foreign person for the purposes of AFAD.

Provide details of what events caused the acquirer to change their status to foreign person. For example:

- the acquiring corporation for the transaction has become a foreign corporation because a purchase of shares has resulted in foreign persons having a controlling interest
- a foreign individual or related persons acquire a 50% interest in the trust for which the acquirer is trustee.

Part D

Provide details for the AFAD residential land, including:

- the description of the land, including the address and the lot and plan number
- the dutiable value. This is, in the case of
 - transfer duty, the greater of the consideration payable for the transfer of the dutiable property and the unencumbered value of dutiable property agreed to be transferred
 - landholder duty, the interests in or the total interests in the landholder, less any excluded interests of the person at the time of the acquisition, multiplied by the unencumbered value of all Queensland landholdings of the landholder at the time of the acquisitions. This includes the landholdings of a subsidiary of the entity
 - corporate trustee duty, the total of the amounts worked out by applying the acquirer's share interest to the unencumbered value, when the liability for corporate trustee duty arises, of
 - (a) the dutiable property held on trust by the corporate trustee
 - (b) any indirect interest in dutiable property held on trust by the corporate trustee
- the interests held directly or indirectly in the AFAD residential land. For example, a trust has an indirect interest in dutiable property if
 - through a trust interest or partnership interest, there is a connection between the trust and the dutiable property (that includes AFAD residential land) of the other trust or partnership
 - through a series of trust interests or partnership interests, or a combination of any of them, there is a connection between the trust and dutiable property (that includes AFAD residential land) of a trust or partnership in the series.

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.

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.

See section 232 of the Duties Act for a full definition.

Foreign acquirer

Means an acquirer who is a foreign person.

Foreign corporation

Each of the following is a foreign corporation:

- (a) a corporation incorporated outside Australia
- (b) a corporation in which foreign persons have a controlling interest.

A corporation is taken to be a corporation under (b) if, taking their interests together, 1 or more persons who are foreign persons or a related person of foreign persons:

- (a) are in a position to control at least 50% of the voting power in the corporation
- (b) are in a position to control at least 50% of the potential voting power in the corporation
- (c) have an interest in at least 50% of the issued shares in the corporation.

Foreign interest

Means a trust interest:

- (a) of a foreign individual
- (b) of a foreign corporation
- (c) of a foreign trustee
- (d) held by a related person of a person mentioned in (a) to (c) above.

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
- the trustee of a foreign trust.

Foreign trust

A trust is a foreign trust if at least 50% of the trust interests in the trust are foreign interests.

Queensland Revenue Office
GPO Box 955
Brisbane Qld 4001
Email: AFAD@treasury.qld.gov.au
Ph: 1300 300 734

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

**Notice for reassessment of additional foreign acquirer duty*****About this form***

Complete this reassessment form if all the following apply:

- You were an acquirer under a relevant transaction.
- Additional foreign acquirer duty (AFAD) was not imposed on that transaction because you were not a foreign person.
- Within 3 years after the transaction was liable for transfer duty, landholder duty or corporate trustee duty
 - you become a foreign corporation (if you are a corporation)
 - the trust for which you are trustee becomes a foreign trust (if you were acting in your capacity as trustee).

You must lodge this form with the original stamped documents within 28 days from when you became a foreign corporation or the trust for which you are a trustee becomes a foreign trust.

Before you begin, read the 'Guide to completing a notice for reassessment of additional foreign acquirer duty' to ensure you understand your obligations.

Meaning of terms are explained on page 3 of the guide.

Part A—Foreign acquirer details

Name of acquirer

Acquirer type

Corporation

Trustee

If there is more than one acquirer, attach additional pages with their details.

Contact details

Correspondence address

C/o

Unit/Flat/Building

Street Address

PO Box

Suburb

State

Postcode

Country

Contact person's name

Telephone number

Mobile number

Email address

Part B—Transaction details

Enter the transaction number.

Confirm the liability date of the transactions.

Part C—Status change to foreign person

Enter the date the acquirer became a foreign person.

Provide details on how the acquirer became a foreign person.

Part D—AFAD residential land

Provide details of the AFAD residential land that is the subject of the relevant transaction, including the interests in AFAD residential land that the acquirer holds directly or indirectly.

Notes:

- For a foreign trust, AFAD residential land includes land held directly or indirectly by the trustee on trust.
- For a landholder, AFAD residential land includes land in Queensland held by the landholder including the land-holdings of any subsidiaries.
- For a corporate trustee, includes AFAD residential land held directly or indirectly by the corporate trustee.

Real property description (lot and plan number) and the physical address			Dutiable value of AFAD residential land	Interest (%) held directly or indirectly in the AFAD residential land at the date of the relevant transaction
Lot no.	Plan no.	Street address		

Part E—Declaration

An authorised person must personally sign this declaration in the presence of a qualified witness. Qualified witnesses include a Justice of the Peace, Commissioner for Declarations, notary public or solicitor.

I/we declare that, as acquirer(s):

- I/we have read the guide relevant to this form.
- The information supplied is true and correct.

And I/we make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the *Oaths Act 1867*.

Authorised person signature	<input type="text"/>	Date	<input type="text" value="/"/>	<input type="text" value="/"/>	<input type="text" value="/"/>
Authorised person name	<input type="text"/>				
Qualified witness signature	<input type="text"/>	Date	<input type="text" value="/"/>	<input type="text" value="/"/>	<input type="text" value="/"/>
Qualified witness name	<input type="text"/>				
Authorised person signature	<input type="text"/>	Date	<input type="text" value="/"/>	<input type="text" value="/"/>	<input type="text" value="/"/>
Authorised person name	<input type="text"/>				
Qualified witness signature	<input type="text"/>	Date	<input type="text" value="/"/>	<input type="text" value="/"/>	<input type="text" value="/"/>
Qualified witness name	<input type="text"/>				

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 955
Brisbane Qld 4001
Email: AFAD@treasury.qld.gov.au
Ph: 1300 300 734

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