

75I. Part IIIA companies

(1) Where —

- (a) the Commissioner is satisfied that an instrument of conveyance of a share in a farming company referred to in section 75E(1)(c), (d)(iii) or (e)(iii) is an instrument to which this Part applies; and
- (b) the transaction to which that instrument relates gives rise to a liability to prepare a section 76AG statement,

the Commissioner may —

- (c) if the land to which the section 76AG statement relates comprises only farming land in Western Australia — exempt the section 76AG statement from duty; or
- (d) if the land to which the section 76AG statement relates does not only comprise farming land in Western Australia — partially exempt the section 76AG statement from duty.

(2) The amount of a partial exemption is the amount equal to R in the formula

$$R = \frac{A}{B} \times C$$

where —

- A is the value of the farming property in Western Australia;
- B is the value of all the land and chattels the subject of the section 76AG statement; and
- C is the amount of the duty —
 - (a) that would be chargeable on the section 76AG statement; or
 - (b) where section 76AH(3) applies, that would ultimately be chargeable on the section 76AG statement,if this Part did not apply to it.

(3) Despite section 17(1) of the *Taxation Administration Act 2003*, an application for a reassessment of the duty payable on a section 76AG statement on the basis that an exemption under section 75I should have been, but was not, granted in relation to the section 76AG statement cannot be made more than 12 months after the day on which the section 76AG statement was stamped.

[Section 75I inserted by No. 2 of 2003 s. 74.]