

75G. Partial exemption or partial refund of duty

- (1) Where the Commissioner is satisfied that an instrument of conveyance is an instrument to which this Part applies but —
- (a) in relation to an instrument referred to in section 75E(1)(a), (d)(i) or (e)(i), the instrument does not relate only to farming property;
 - (b) in relation to an instrument referred to in section 75E(1)(b), (d)(ii) or (e)(ii), the assets of the farming partnership do not only comprise farming property; or
 - (c) in relation to an instrument referred to in section 75E(1)(c) or, (d)(iii) or (e)(iii), the assets of the farming company do not only comprise farming property,
- for the purpose of assessing duty on that instrument, notwithstanding any other provision of this Act —
- (d) the Commissioner shall assess duty on the unencumbered value of the farming property, interest in the partnership or share in the company as determined in accordance with section 75A;
 - (e) the farming property shall be deemed to have no value; and
 - (f) in making the valuation referred to in paragraph (d) the Commissioner shall only have regard to an apportioned liability.
- (2) When assessing the duty referred to in subsection (1) —
- (a) duty shall be charged on the instrument referred to in that subsection at the rate of duty provided for in item 4 or item 4A of the Second Schedule, as the case requires; and
 - (b) the person liable to pay that duty shall be the person who, if not for the operation of this Part, would have been so liable.
- (3) In this section the “**apportioned liability**”, in relation to a partnership or company referred to in subsection (1)(b) or (c), shall be calculated as follows —

$$L = \left(1 - \frac{A}{B}\right) \times C$$

where —

- A is the value of the farming property (as determined in accordance with section 75A) comprised in the assets of the partnership or company, as the case requires;
- B is the total value of the assets of the partnership or company, as the case requires;
- C is the amount of the total liabilities of the partnership or company, as the case requires; and
- L is the apportioned liability.

[Section 75G inserted by No. 79 of 1994 s. 4(1); amended by No. 20 of 1996 s. 33.]