

17BA. Time for lodging certain conditional contracts

- (1) If a general conditional contract becomes unconditional within one month after the date on which it was first executed, then the person who is, or may be, liable to pay duty on the contract must lodge the contract with the Commissioner within 2 months after the date on which it was first executed.

Penalty: \$5 000.

- (2) If a general conditional contract is not required to be lodged under subsection (1), then the person who is, or may be, liable to pay duty on the contract must lodge the contract —

- (a) within one month after the date on which the contract becomes unconditional; or
- (b) within 12 months after the date on which the contract was first executed,

whichever is earlier.

Penalty: \$5 000.

- (3) Despite subsection (2), if a vendor is related to a purchaser then the person who is, or may be, liable to pay the duty on the contract must lodge the contract with the Commissioner within 2 months after the day on which the contract was first executed.

Penalty: \$5 000.

- (4) Despite subsections (1), (2) and (3), a person is not required to lodge a general conditional contract with the Commissioner if the contract is terminated on relevant grounds before it is required to be lodged under this section.

- (5) The person who is or may be liable to pay duty on a contract of any of the following kinds must lodge the contract with the Commissioner within 2 months after the day on which the contract was first executed —

- (a) a farming land conditional contract;
- (b) a mining tenement conditional contract;
- (c) an off-the-plan conditional contract;
- (d) a subdivision conditional contract.

Penalty: \$5 000.

[Section 17BA inserted by No. 12 of 2004 s. 18.]