

Western Australia

Revenue Laws Amendment Act 2013

As at 24 Sep 2013

No. 10 of 2013

Extract from www.slp.wa.gov.au, see that website for further information

Revenue Laws Amendment Act 2013

CONTENTS

Part 1 — Preliminary matters		
1.	Short title	2
2.	Commencement	2
Part 2 — Interim assessment of transfer duty and landholder duty		
Division 1 — <i>Duties Act 2008</i> amended		
3.	Act amended	3
4.	Section 25 amended	3
5.	Chapter 2 Part 4 Division 7 inserted	3
Division 7 — Interim assessment of transfer duty		
44A.	Interim assessment of transfer duty	3
6.	Chapter 3 Part 6 Division 6A inserted	5
Division 6A — Interim assessment of landholder duty		
195A.	Interim assessment of landholder duty	5
7.	Section 270 amended	7
8.	Section 273 amended	7
9.	Schedule 3 Division 6 inserted	8
Division 6 — Provisions for <i>Revenue Laws Amendment Act 2013 Part 2</i>		
36.	Interim assessments	8
Division 2 — <i>Taxation Administration Act 2003</i> amended		
10.	Act amended	8
11.	Section 13 amended	8
12.	Section 16A inserted	9

Contents

	16A. Interim assessments	9	
13.	Section 16 amended		10
14.	Section 18 amended		10
15.	Section 19 amended		11
16.	Section 20A amended		11
17.	Section 24 amended		11
18.	Section 25 amended		12
19.	Section 34 amended		12
20.	Section 36 amended		13
21.	Section 37 amended		13
22.	Section 40 amended		14
23.	Section 43 amended		15
24.	Section 54 amended		15
25.	Section 96 amended		16
26.	Part 10 Division 7 inserted		16
	Division 7 — Review of operation and effectiveness of interim assessments		
	135. Review of operation and effectiveness	16	
27.	Glossary amended		16
	Part 3 — Valuation of property, consideration or benefit		
28.	Act amended		18
29.	Section 21 amended		18
30.	Section 23A inserted		19
	23A. Recovery of valuation costs	19	
31.	Section 24 amended		21
32.	Section 25 amended		21
33.	Section 27A inserted		22
	27A. Penalty tax for undervaluation	22	
34.	Section 34 amended		23
35.	Section 76A amended		23
36.	Section 96 amended		23
37.	Section 99 amended		24
38.	Part 11 inserted		25
	Part 11 — Transitional matters		
	136. Provisions for <i>Revenue Laws Amendment Act 2013 Part 3</i>	25	
39.	Glossary amended		26

**Part 4 — *First Home Owner Grant
Act 2000* amended**

40.	Act amended	28
41.	Section 3 amended	28
42.	Section 14A amended	28
43.	Section 19 amended	29

Western Australia

Revenue Laws Amendment Act 2013

No. 10 of 2013

An Act to amend —

- **the *Duties Act 2008*; and**
- **the *First Home Owner Grant Act 2000*; and**
- **the *Taxation Administration Act 2003*.**

[Assented to 24 September 2013]

The Parliament of Western Australia enacts as follows:

Part 1 — Preliminary matters

1. Short title

This is the *Revenue Laws Amendment Act 2013*.

2. Commencement

This Act comes into operation as follows —

- (a) Part 1 — on the day on which this Act receives the Royal Assent (*assent day*);
- (b) Parts 2 and 3 — on the day after assent day;
- (c) Part 4 —
 - (i) if assent day is before 15 September 2013 — on 15 September 2013;
 - (ii) if assent day is, or is after, 15 September 2013 — on the day after assent day.

Part 2 — Interim assessment of transfer duty and landholder duty

Division 1 — *Duties Act 2008* amended

3. Act amended

This Division amends the *Duties Act 2008*.

4. Section 25 amended

In section 25(1) delete “the assessment of the duty,” and insert:

an assessment of the duty,

5. Chapter 2 Part 4 Division 7 inserted

At the end of Chapter 2 Part 4 insert:

Division 7 — Interim assessment of transfer duty

44A. Interim assessment of transfer duty

- (1) The Commissioner may make an assessment (an *interim assessment*) of a portion of the duty payable on a dutiable transaction if —
 - (a) the Commissioner is satisfied that duty is payable on the transaction; and
 - (b) one of the following applies —
 - (i) more than 6 months have elapsed since the day on which a transaction record was lodged under section 23;
 - (ii) more than 6 months have elapsed since the day on which a transaction record

Revenue Laws Amendment Act 2013

Part 2 Interim assessment of transfer duty and landholder duty

Division 1 Duties Act 2008 amended

s. 5

ought to have been lodged under section 23;

- (iii) the Commissioner is satisfied that it will not be possible to obtain the information necessary to determine the dutiable value of the transaction within the 6 months referred to in subparagraph (ii);

and

- (c) the Commissioner is satisfied that a portion of the dutiable value of the transaction can be determined.

- (2) For the purposes of subsection (1)(b)(ii), the day on which a transaction record ought to have been lodged is the last day of the 2-month period referred to in section 23(1).
- (3) For the purpose of being satisfied of the matter in subsection (1)(c), the Commissioner may have regard to any information that the Commissioner considers relevant, including the following —
 - (a) the value, as agreed between the Commissioner and the taxpayer, of anything;
 - (b) the consideration (if any) given for the dutiable transaction;
 - (c) any evidence, whether provided by the taxpayer or obtained by the Commissioner, of the value of anything;
 - (d) any document or other record kept by or on behalf of a party to the dutiable transaction;
 - (e) any information held by a regulatory authority in the State, another Australian jurisdiction or an overseas jurisdiction;
 - (f) any information that is publicly available.

- (4) For the purposes of making an interim assessment, the duty payable is to be determined as if the portion of the dutiable value of the dutiable transaction were the full dutiable value of the transaction.
- (5) Section 37 may apply, when relevant, for the purposes of this section, and when so applying, the reference in section 37(6)(a) to the dutiable value for a transaction includes a reference to a portion of the dutiable value for a transaction.

6. Chapter 3 Part 6 Division 6A inserted

After Chapter 3 Part 6 Division 5 insert:

Division 6A — Interim assessment of landholder duty

195A. Interim assessment of landholder duty

- (1) The Commissioner may make an assessment (an *interim assessment*) of a portion of the duty payable in respect of a relevant acquisition if —
 - (a) the Commissioner is satisfied that duty is payable in respect of the relevant acquisition; and
 - (b) one of the following applies —
 - (i) more than 6 months have elapsed since the day on which an acquisition statement for the relevant acquisition was lodged or an application was made under section 180 in relation to the relevant acquisition;
 - (ii) more than 6 months have elapsed since the day on which an acquisition statement for the relevant acquisition ought to have been lodged;

Revenue Laws Amendment Act 2013

Part 2 Interim assessment of transfer duty and landholder duty

Division 1 Duties Act 2008 amended

s. 6

- (iii) the Commissioner is satisfied that it will not be possible to obtain the information necessary to determine the value of the landholder within the 6 months referred to in subparagraph (ii);
 - and
 - (c) the Commissioner is satisfied that a portion of the value of the landholder can be determined.
- (2) For the purposes of subsection (1)(b)(ii), the day on which an acquisition statement ought to have been lodged is the last day of the period within which the statement must be lodged under section 200, 201 or 202 (whichever is relevant).
- (3) For the purpose of being satisfied of the matter in subsection (1)(c), the Commissioner may have regard to any information that the Commissioner considers relevant, including the following —
 - (a) the value, as agreed between the Commissioner and the taxpayer, of anything;
 - (b) the consideration (if any) given for the relevant acquisition;
 - (c) any evidence, whether provided by the taxpayer or obtained by the Commissioner, of the value of anything;
 - (d) any document or other record kept by or on behalf of a party to the relevant acquisition;
 - (e) any information held by a regulatory authority in the State, another Australian jurisdiction or an overseas jurisdiction;
 - (f) any information that is publicly available.
- (4) For the purposes of making an interim assessment, the duty payable is to be determined as if the portion of the

value of the landholder were the full value of the landholder.

- (5) The Commissioner can make a determination of a portion of the value of a landholder for the purposes of making an interim assessment even though the Commissioner has ascertained —
- (a) the value of only some of the land or chattels to which section 186(1) applies; or
 - (b) only a portion of the value of particular land or chattels to which section 186(1) applies.

7. Section 270 amended

After section 270(3) insert:

- (4) The Commissioner cannot exercise the powers under this section in the course of making an interim assessment but can exercise those powers in the course of making an assessment following an interim assessment.

8. Section 273 amended

After section 273(2) insert:

- (3A) Despite subsection (2), the Commissioner is not required to (but may) endorse a transaction record to indicate the duty paid as a consequence of an interim assessment.

Revenue Laws Amendment Act 2013

Part 2 Interim assessment of transfer duty and landholder duty

Division 2 Taxation Administration Act 2003 amended

s. 9

9. Schedule 3 Division 6 inserted

At the end of Schedule 3 insert:

Division 6 — Provisions for *Revenue Laws Amendment Act 2013 Part 2*

36. Interim assessments

The Commissioner may make an interim assessment of duty payable under Chapter 2 on a dutiable transaction, or under Chapter 3 in respect of a relevant acquisition, that occurred before the day on which the *Revenue Laws Amendment Act 2013 Part 2* came into operation.

Division 2 — *Taxation Administration Act 2003* amended

10. Act amended

This Division amends the *Taxation Administration Act 2003*.

11. Section 13 amended

- (1) In section 13(1)(a) delete “Act; or” and insert:

Act or of a portion of such an amount; or

- (2) In section 13(2) before “the components” insert:

of

12. Section 16A inserted

After section 15 insert:

16A. Interim assessments

- (1) The Commissioner may make an assessment (an *interim assessment*) of a portion of the tax payable by a person when a taxation Act specifically authorises the Commissioner to do so.
- (2) The Commissioner can make only one interim assessment of the tax payable.
- (3) The interim assessment must be followed by a complete assessment, which the Commissioner must make when the Commissioner —
 - (a) has sufficient information to make such an assessment; or
 - (b) makes a compromise agreement.
- (4) An interim assessment does not bind the Commissioner in relation to an assessment made following the interim assessment.
- (5) The complete assessment following the interim assessment supersedes the interim assessment but does not affect any liability for —
 - (a) penalty tax arising out of the interim assessment; or
 - (b) interest payable under a tax payment arrangement.
- (6) The complete assessment following the interim assessment is not a reassessment of the interim assessment.

Revenue Laws Amendment Act 2013

Part 2 Interim assessment of transfer duty and landholder duty

Division 2 Taxation Administration Act 2003 amended

s. 13

- (7) The Commissioner is not prevented from making or enforcing an interim assessment by —
 - (a) the Commissioner having already made an assessment that is not a complete assessment, that is, an assessment that a person is liable to pay tax or that an instrument, event or transaction is liable to tax; or
 - (b) a person making an objection or taking review proceedings in relation to an assessment referred to in paragraph (a).
- (8) No action can be brought in any court or tribunal to compel the Commissioner to make an interim assessment.

13. Section 16 amended

After section 16(2) insert:

- (3A) Despite subsections (1) and (2), the Commissioner cannot make a reassessment in relation to an interim assessment unless specifically required to do so by section 39(1) or a direction given in the course of review proceedings.
- (3B) A reference in this Act to an assessment following an interim assessment does not include a reference to a reassessment of an interim assessment.

14. Section 18 amended

In section 18(1) delete “supersedes the original” and insert:

of an interim assessment or an original assessment supersedes the

15. Section 19 amended

After section 19(2) insert:

- (3) The Commissioner cannot make an interim assessment under this section but can make an assessment following an interim assessment under this section.

16. Section 20A amended

After section 20A(1) insert:

- (2A) The Commissioner cannot make an interim assessment in accordance with a compromise agreement but can make an assessment following an interim assessment in accordance with a compromise agreement.

17. Section 24 amended

- (1) In section 24(2) delete “original”.
- (2) After section 24(2) insert:
 - (3A) An assessment notice in relation to the assessment following an interim assessment must also —
 - (a) state whether the amount assessed is more or less than the amount assessed under the interim assessment; and
 - (b) show a credit for any amount of tax that has been paid on the interim assessment; and
 - (c) if an amount of tax has been overpaid — state whether the overpaid amount is to be refunded or credited to the taxpayer.

Revenue Laws Amendment Act 2013

Part 2 Interim assessment of transfer duty and landholder duty

Division 2 Taxation Administration Act 2003 amended

s. 18

- (3) In section 24(3) delete “must —” and insert:

must also —

- (4) In section 24(5) delete “an original assessment” and insert:

an assessment other than a reassessment

18. Section 25 amended

- (1) In section 25(2) delete “primary liability” and insert:

primary liability, other than an interim assessment,

- (2) In section 25(3) after “relating to” insert:

an interim assessment,

- (3) After section 25(3) insert:

(4) A statement of grounds relating to an interim assessment does not bind the Commissioner in relation to an assessment following the interim assessment.

19. Section 34 amended

- (1) After section 34(2)(b) insert:

(ca) an interim assessment within 3 years after the date on which the assessment notice for the interim assessment is issued;

(2) After section 34(2) insert:

- (3A) An objection against an interim assessment can only be made against the validity or correctness of the interim assessment as at the date on which the assessment notice for the interim assessment was issued.
- (3B) A taxpayer ceases to be entitled to object to an interim assessment if the assessment following the interim assessment is made before an objection against the interim assessment is lodged.

20. Section 36 amended

In section 36(1):

(a) in paragraph (c) delete “grounds.” and insert:

grounds; or

(b) after paragraph (c) insert:

(d) if the assessment is an interim assessment — the date on which the 3-year period referred to in section 34(2)(ca) ends.

21. Section 37 amended

(1) Delete section 37(1)(b) and insert:

(b) if the objection is against an interim assessment — any other information relevant to considering the objection that was obtained by the Commissioner before the assessment notice for the interim assessment was issued; and

Revenue Laws Amendment Act 2013

Part 2 Interim assessment of transfer duty and landholder duty

Division 2 Taxation Administration Act 2003 amended

s. 22

- (c) if the objection is not against an interim assessment — any other information relevant to considering the objection, whether obtained by the Commissioner before or after the objection was lodged.

(2) After section 37(3) insert:

- (4A) The Commissioner is not required to consider, or to continue considering, an objection against an interim assessment once the assessment following the interim assessment is made.
- (4B) A decision on an objection against an interim assessment and any findings made for the purposes of the decision do not bind the Commissioner in the consideration of an objection against an assessment following the interim assessment.

22. Section 40 amended

After section 40(1) insert:

- (2) A person ceases to be entitled to apply to the State Administrative Tribunal for a review of a decision on an objection against an interim assessment if the assessment following the interim assessment is made before the person makes an application under subsection (1) for a review of the decision.

23. Section 43 amended

After section 43(4) insert:

- (5) The State Administrative Tribunal may, on its own initiative or the application of a party, dismiss a proceeding relating to an objection against an interim assessment once the assessment following the interim assessment is made.

24. Section 54 amended

After section 54(1) insert:

- (2A) If the tax paid on an interim assessment exceeds the tax payable on the assessment following the interim assessment, the Commissioner must refund the taxpayer these amounts —
 - (a) the difference between the tax paid on the interim assessment and the tax payable on the assessment following the interim assessment;
 - (b) interest, calculated at the prescribed rate, on the amount referred to in paragraph (a) during the period —
 - (i) beginning on the date on which the amount referred to in paragraph (a) was paid by the taxpayer; and
 - (ii) ending on the date on which the Commissioner approves the refunding of that amount.

25. Section 96 amended

After section 96(1) insert:

- (2A) The Commissioner may retain an instrument, document or other record in his or her possession under subsection (1) even though the Commissioner has made an interim assessment and the tax payable on that assessment has been paid.

26. Part 10 Division 7 inserted

At the end of Part 10 insert:

Division 7 — Review of operation and effectiveness of interim assessments

135. Review of operation and effectiveness

- (1) The Minister must carry out a review of the operation and effectiveness of the provisions of this Act and the *Duties Act 2008* relating to interim assessments as soon as practicable after the 3rd anniversary of the commencement of the *Revenue Laws Amendment Act 2013* Part 2.
- (2) The Minister must prepare a report based on the review and, as soon as is practicable after the report is prepared, and in any event not more than 12 months after the anniversary referred to in subsection (1), cause it to be laid before each House of Parliament.

27. Glossary amended

- (1) In the Glossary clause 1 delete the definition of *original assessment*.

- (2) In the Glossary clause 1 insert in alphabetical order:

complete, in relation to an assessment, means that the assessment is —

- (a) of the tax payable by a person under a taxation Act; or
- (b) that a person, instrument, event or transaction is exempt from tax;

interim assessment has the meaning given in section 16A(1);

original assessment, in relation to a reassessment of tax payable under a taxation Act, means —

- (a) a complete self-assessment made in relation to the tax; or
- (b) if no self-assessment is made — the first complete official assessment made in relation to the tax, other than an interim assessment,

but does not include a reassessment;

- (3) In the Glossary clause 1 in the definition of *assessment* delete “a self-assessment, an official assessment, a reassessment or a compromise assessment;” and insert:

a self-assessment or an official assessment;

- (4) In the Glossary clause 1 in the definition of *previous assessment* delete “reassessment whether the reviewed assessment was an original assessment or an earlier”.

- (5) In the Glossary clause 1 in the definition of *reassessment* before “original” insert:

interim assessment or an

Part 3 — Valuation of property, consideration or benefit

28. Act amended

This Part amends the *Taxation Administration Act 2003*.

29. Section 21 amended

Delete section 21(1) and insert:

- (1) If it is necessary to ascertain the value of any property, consideration or benefit for the purposes of a taxation Act, the Commissioner may require the taxpayer to provide —
 - (a) a written valuation of the property, consideration or benefit by a qualified valuer; and
 - (b) any document or other record in the possession or control of the taxpayer that is relevant to determining the value of the property, consideration or benefit.
- (2A) A requirement under subsection (1) may include that —
 - (a) a valuation, document or other record be provided in an electronic format; and
 - (b) a valuation include or be accompanied by the methods, models and assumptions (if any) used in arriving at the valuation; and
 - (c) if methods, models and assumptions must be provided electronically — they be provided in a form that allows the Commissioner to examine and test them for the purposes of determining whether to adopt the valuation.

- (2B) A taxpayer may, in a particular case, comply with a requirement under subsection (1)(a) by providing other evidence as to the value of the property, consideration or benefit satisfactory to the Commissioner.

30. Section 23A inserted

At the end of Part 3 Division 1 insert:

23A. Recovery of valuation costs

- (1) The Commissioner may recover from a taxpayer the costs of obtaining a valuation under section 22(1)(a) if —
- (a) the taxpayer does not comply with a requirement under section 21(1)(a); or
 - (b) the Commissioner is not satisfied with a valuation provided by the taxpayer (whether or not in compliance with a requirement under section 21(1)(a)) and the value on which the taxpayer's liability is assessed exceeds the designated valuation provided by the taxpayer by 15% or more.
- (2) However, if the validity or correctness of the assessment referred to in subsection (1)(b) is challenged by the taxpayer, the Commissioner can only recover the costs of obtaining the valuation if —
- (a) the value on which the final assessment of the taxpayer's liability is based exceeds the designated valuation provided by the taxpayer by 15% or more; and
 - (b) the value on which the taxpayer's liability is assessed referred to in subsection (1)(b) does not vary from the value on which the final

assessment of the taxpayer's liability is based by 15% or more.

- (3) In this section and section 27A(3), a reference to the designated valuation provided by the taxpayer is a reference to —
 - (a) a valuation nominated by the taxpayer for the purposes of this section; or
 - (b) in the absence of a nomination — the last valuation provided by the taxpayer prior to the Commissioner seeking a valuation under section 22(1)(a); or
 - (c) a valuation accepted as the designated valuation by the Commissioner under subsection (7).
- (4) If a taxpayer provides a valuation (whether or not in compliance with a requirement under section 21(1)(a)), the Commissioner may ask the taxpayer whether the taxpayer wishes to nominate that valuation for the purposes of this section.
- (5) The nomination must be in writing.
- (6) Subsection (1)(b) does not apply if the Commissioner has not sought a nomination from the taxpayer in relation to the valuation.
- (7) The Commissioner may accept a valuation, provided by the taxpayer after the taxpayer has nominated a valuation or after the Commissioner has sought a valuation, as the designated valuation for the purposes of this section but only if satisfied that it is reasonable to do so in all the circumstances.
- (8) In subsection (2), the final assessment of the taxpayer's liability is the assessment applicable after the objection and any subsequent review proceedings are discontinued or otherwise finally determined.

- (9) A reference in this section to a valuation does not include a reference to a valuation obtained because of or in the course of an objection or review proceedings.
- (10) For the purpose of this section, if a valuation gives a range of values and a preferred value is not provided in or with it, the valuation is taken to fix a value at the median point in the range.

31. Section 24 amended

- (1) After section 24(2)(b) insert:
 - (ca) state the amount of the costs of obtaining a valuation (if any) that are recoverable under section 23A; and
- (2) In section 24(6) delete “tax or penalty tax, or both,” and insert:

tax, penalty tax or costs of valuation, or any of them,
- (3) After section 24(6) insert:
 - (7) In subsection (6) —

costs of valuation means the costs of obtaining a valuation that are recoverable under section 23A.

32. Section 25 amended

In section 25(3) delete “penalty tax” and insert:

penalty tax or an assessment of the costs of obtaining a valuation that are recoverable under section 23A,

33. Section 27A inserted

After section 26 insert:

27A. Penalty tax for undervaluation

- (1) This section does not apply to a taxpayer in relation to a failure to comply with a requirement under section 21(1)(a).
- (2) If the costs of obtaining a valuation are recoverable under section 23A and the Commissioner decides to recover those costs from the taxpayer, the taxpayer is also liable to pay penalty tax.
- (3) The amount of penalty tax payable is the difference between —
 - (a) what would be the amount of the taxpayer's primary liability if the designated valuation provided by the taxpayer were used in assessing the taxpayer's liability; and
 - (b) the lesser of —
 - (i) the amount of the taxpayer's primary liability assessed on the value referred to in section 23A(1)(b); and
 - (ii) if the validity or correctness of the assessment is challenged by the taxpayer — the amount of the taxpayer's primary liability as assessed in the final assessment of the taxpayer's liability.
- (4) In subsection (3)(b)(ii), the final assessment of the taxpayer's liability is the assessment applicable after the objection and any subsequent review proceedings are discontinued or otherwise finally determined.

- (5) For the purpose of this section, if a valuation gives a range of values and a preferred value is not provided in or with it, the valuation is taken to fix a value at the median point in the range.

34. Section 34 amended

After section 34(1)(b) insert:

- (ca) a decision to recover the costs of obtaining a valuation under section 23A or the amount of the costs sought to be recovered; or

35. Section 76A amended

In section 76A(2):

- (a) in paragraph (c) delete “kind.” and insert:

kind; and

- (b) after paragraph (c) insert:

- (d) costs of obtaining a valuation, in relation to making an assessment of tax of that kind, that are recoverable under section 23A.

36. Section 96 amended

- (1) In section 96(1):

- (a) delete “document in his possession” and insert:

document or record in his or her possession

s. 37

(b) in paragraph (d) after “document” insert:
or other record

(2) In section 96(2):

(a) after “document” (1st occurrence) insert:
or record

(b) delete “instrument or document” (1st occurrence) and insert:
instrument, document or record

(c) in paragraph (a) after “instrument” insert:
or record

(d) in paragraph (b) delete “instrument or document” and insert:
instrument, document or record

Note: The heading to amended section 96 is to read:

Power to retain documents and other records

37. Section 99 amended

In section 99(1):

(a) in paragraph (b) delete “documents,” and insert:
documents or other records,

- (b) in paragraph (c) after “documents” insert:

or other records

- (c) in paragraph (f)(v) after “document” insert:

or other record

38. Part 11 inserted

Before the Glossary insert:

Part 11 — Transitional matters

**136. Provisions for *Revenue Laws Amendment Act 2013*
Part 3**

- (1) In this section —
commencement day means the day on which the *Revenue Laws Amendment Act 2013* Part 3 comes into operation.

- (2) The amendments effected by the *Revenue Laws Amendment Act 2013* Part 3 apply in relation to the value of any property, consideration or benefit relevant to assessing a taxpayer’s primary liability that arose before commencement day.

- (3) However, the Commissioner cannot recover under section 23A the costs of obtaining a valuation of any property, consideration or benefit to which subsection (2) applies (and penalty tax is not payable under section 27A accordingly) if —
 - (a) the taxpayer provided the Commissioner with a written valuation of the property, consideration or benefit before commencement day; or

- (b) under section 22 the Commissioner sought, or adopted, a valuation of the property, consideration or benefit before commencement day.
- (4) In this section, a reference to a valuation does not include a reference to an estimate.

39. Glossary amended

- (1) In the Glossary clause 1 insert in alphabetical order:

qualified valuer means —

- (a) a person licensed under the *Land Valuers Licensing Act 1978*; or
 - (b) a person licensed or registered under a law of another State or a Territory corresponding to the *Land Valuers Licensing Act 1978*; or
 - (c) a person who the Commissioner is satisfied is suitably qualified or experienced to provide a valuation;
- (2) In the Glossary clause 1 in the definition of *penalty tax* after paragraph (a) insert:
 - (ba) penalty tax payable under section 27A for undervaluation; or
 - (3) In the Glossary clause 1 in the definition of *primary liability* delete “tax;” and insert:

tax or costs of obtaining a valuation that are recoverable under section 23A;

- (4) In the Glossary clause 1 in the definition of *relevant material* before “record” insert:

document or other

- (5) In the Glossary clause 1 in the definition of *tax*:

- (a) in paragraph (b) delete “Act;” and insert:

Act; or

- (b) after paragraph (b) insert:

- (c) costs of obtaining a valuation that are recoverable under section 23A;

Part 4 — *First Home Owner Grant Act 2000* amended

40. Act amended

This Part amends the *First Home Owner Grant Act 2000*.

41. Section 3 amended

In section 3(1) insert in alphabetical order:

established home means a home that is not a new home or a substantially renovated home;

new home means a home that has not been previously occupied or sold as a place of residence;

substantially renovated home means a renovated home that is the subject of a contract for purchase where —

- (a) the sale of the home under that contract is, under the *A New Tax System (Goods and Services Tax) Act 1999* (Commonwealth), a taxable supply as a sale of new residential premises within the meaning of section 40-75(1)(b) of that Act; and
- (b) the home, as so renovated, has not been previously occupied or sold as a place of residence;

42. Section 14A amended

- (1) In section 14A delete the definitions of:

established home

new home

substantially renovated home

- (2) In section 14A in the definition of *special eligible transaction* delete “section 14B;” and insert:

section 14B.

43. Section 19 amended

- (1) Delete section 19(1) and insert:

- (1) In this section —

amendment day means the day on which the *Revenue Laws Amendment Act 2013* section 43 comes into operation.

- (2A) If the commencement date of an eligible transaction is before amendment day, the amount of a first home owner grant is the lesser of the following —

- (a) \$7 000;
- (b) the consideration for the transaction.

- (2B) If the commencement date of an eligible transaction is on or after amendment day, the amount of a first home owner grant is —

- (a) in relation to a transaction that is a contract for the purchase of an established home, the lesser of the following —

- (i) \$3 000;
 - (ii) the consideration for the transaction;

or

- (b) in relation to any other transaction, the lesser of the following —

- (i) \$10 000;
 - (ii) the consideration for the transaction.

s. 43

- (2C) Despite subsection (2B), subsection (2A) applies to an eligible transaction with a commencement date on or after amendment day if the Commissioner is satisfied that the transaction has replaced —
- (a) a contract made before amendment day to purchase the same home; or
 - (b) a comprehensive home building contract made before amendment day to build the same or a substantially similar home.

- (2) In subsection (2) delete “subsection (1),” and insert:

subsections (2A), (2B) and (2C),
