



Dutiable Transaction - Transfer Duty

Duties Act 2001 Section 19(3)(b)

This form must accompany the instrument or Transfer Duty Statement - Form 2.3 representing the transaction. Do not complete this form for transaction/s consisting solely of the transfer of real property - please only lodge the Form 24 Property Transfer Information (available from the Department of Natural Resources and Mines). However, if claiming any exemption/concession shown at item 9, this form **MUST** be completed, as well as the Form 24. Before completing this form, you should read the **Dutiable Transaction - Transfer Duty - Form 2.2 Explanatory Notes**, which contain explanations and definitions of terms used in this form.

*Note: Items 1-9 and the Verification **must** be completed. Please **print** all responses.*

1. Identify the type of dutiable transaction (*choose one*):

- Transfer of dutiable property
- Agreement for the transfer of dutiable property
- Surrender of dutiable property that is land in Queensland or a transferable site area
- Share buy-back for a Queensland marketable security
- Vesting under an Act, Commonwealth Act or court order of dutiable property
- Foreclosure of a mortgage over dutiable property
- Acquisition of a new right on its creation, grant or issue
- Partnership acquisition
- Creation or termination of a trust of dutiable property
- Trust acquisition or trust surrender

2. Identify the dutiable property:

- | | |
|--------------------------------|------------------------|
| Land in Queensland | Transferable site area |
| Queensland marketable security | Existing right |
| Queensland business asset | Chattel in Queensland |

3. Detailed description of the property

4. Interest Acquired

5. Date of Transaction

6. Party Details

Name

Postal Address

Postcode

Name

Postal Address

Postcode

Name

Postal Address

Postcode

7. Is the consideration paid or payable equal to or greater than the unencumbered value? Yes No
- If **YES**, amount of consideration \$
- If **NO**, unencumbered value \$
8. Does this transaction form part of an arrangement that includes other dutiable transactions? Yes No
- If **YES**, please provide full details

9. Is an exemption/concession being claimed? Yes No
- If **YES**, please insert corresponding number *(Note: See Explanatory Notes for details)*

VERIFICATION

I/we hereby verify that I/we have read the Explanatory Notes relevant to this form and that the information supplied is true and correct.

Signature

Name

Date

Signature

Name

Date

Signature

Name

Date

The Office of State Revenue is collecting the information on this form to determine your liability (if any) under the *Duties Act 2001* for the transactions you have described on this form. Collection of this information is authorised by the *Duties Act 2001*. The information can only be disclosed by the Office to another party in the circumstances outlined in the *Taxation Administration Act 2001* and the *Freedom of Information Act 1992*. For further information see our website at www.osr.qld.gov.au

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Dutiable Transaction - Transfer Duty

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Note: You do not have to return the explanatory notes with the completed form.

1. Identify the type of dutiable transaction

Tick the option that best describes the dutiable transaction represented by your transfer. Please read through the following to ascertain the nature of the transaction. You should tick:

- *Transfer of dutiable property* if the transfer is the only instrument (document) representing the transaction.
- *Agreement for the transfer of dutiable property* if the transaction is established through a written document other than the transfer.
- *Surrender of dutiable property that is land in Queensland or a transferable site area* where a person abandons, abrogates, cancels, extinguishes, forfeits, redeems or relinquishes their right in either land or a floor space area.
- *Share buy back for a Queensland marketable security* where there has been a share buy-back under the *Corporations Act 2001* part 2J.1, division 2.
- *Vesting under an Act, Commonwealth Act or court order of dutiable property* if property is accrued to a person through legislation or an order of a court.
- *Foreclosure of a mortgage over dutiable property relates* where property of the mortgagor becomes the property of the mortgagee as a consequence of failure to repay a loan.
- *Acquisition of a new right on its creation, grant or issue* where there is an acquisition of a new right in respect of: land in Queensland (other than the following interest in land: a security interest, a partner's interest in a partnership, a trust interest, the interest of a discretionary object of a trust that holds dutiable property); a lease or licence of a business conducted in Queensland (other than a franchise arrangement); an option to acquire dutiable property if the acquisition of the property would be a dutiable transaction; a right to use an existing statutory licence granted by the State; a right to use an existing statutory licence granted by the Commonwealth if the rights under the licence are exercisable in Queensland; a cane production area granted under the *Sugar Industry Act 1999* or the grant under that Act of an increase in the number of hectares included in a cane production area; a cane railway easement granted under the *Sugar Industry Act 1999*; a water entitlement; a licence to do a thing that is prescribed under a regulation and sold or granted by the State, a government entity or a government owned corporation.
- *Partnership acquisition* if a person acquires a partnership interest in a partnership that either holds dutiable property or has an indirect interest in dutiable property. If that person also acquires a direct or indirect interest in an associated entity which has a connection with the partnership, a separate approved form will be required to be lodged for any associated transaction.
- *Creation of a trust of dutiable property* if a person, who has acquired property other than as trustee, starts to hold the property as trustee. There is also a creation of trust if a person who owns dutiable property on trust commences to hold that dutiable property on trust for another trust. The *termination of a trust of dutiable property* occurs where a person, having held the property as trustee, starts to hold the property other than as trustee.
- *Trust acquisition or trust surrender* where a person acquires or surrenders a trust interest in a trust that holds dutiable property or has an indirect interest in dutiable property (includes units in a private unit trust scheme).

2. Identify the dutiable property

Tick the option/s that best describes the dutiable property being transferred. Please read through the following to ascertain the nature of the property being transferred.

- *Land in Queensland* applies to a transaction where the primary purpose is the transfer of land located within Queensland.
- *Queensland marketable security* applies to a transaction where the primary purpose is the transfer of:
 - a) any share or right relating to a share in a Queensland company or society; or
 - b) any share or right relating to a share in a foreign company that is kept on the Australian register kept in Queensland; or
 - c) any right or interest, whether described as a unit or otherwise, of a beneficiary under a public unit trust registered on a register kept in Queensland.

It does not include any share, right or interest that is quoted on a market operated by a registered stock exchange, such as the Australian Stock Exchange. If the company is a corporate trustee you will need to complete a Form 3.2. If the company is a land rich company you will need to complete a Form 3.1.

- *Queensland business asset* applies to a transaction where the primary purpose is the transfer of a business asset of a Queensland business. Business assets are:
 - goodwill
 - a statutory business licence used for carrying on a business
 - a right to use a statutory business licence used for carrying on a business
 - the business name used for carrying on a business
 - a right under a franchise arrangement used for carrying on a business
 - a debt of a business if the debtor resides in Queensland
 - a supply right of a business
 - intellectual property used for carrying on a business
 - personal property in Queensland of a business
- *Interest in property other than a security interest* applies to a transaction where the primary purpose is the transfer of an interest in property other than a security interest.
- *Transferable site area* applies to a transaction where the primary purpose is the transfer of a floor space area that:
 - (a) is recorded in a register kept by a local government; and
 - (b) derives from the unused development potential of land in Queensland that contains improvements of heritage value; and
 - (c) may, subject to obtaining all necessary consent and approvals, be used in the development of other land in Queensland.
- *Existing right* relates to a transaction where the primary purpose is the transfer of any of the following:
 - (a) an existing statutory licence, other than a statutory business licence, granted by the State;
 - (b) an existing statutory licence, other than a statutory business licence, granted by the Commonwealth if the rights under the licence are exercisable in Queensland;
 - (c) an existing right to use a statutory licence, other than a statutory business licence, granted by the State;
 - (d) an existing right to use a statutory licence, other than a statutory business licence, granted by the Commonwealth if the rights under the licence are exercisable in Queensland;
 - (e) a cane production area or cane railway easement granted under the *Sugar Industry Act 1999*
 - (f) an existing concession or licence to conduct a business in Queensland, other than a franchise agreement;
 - (g) an existing lease or licence of a business conducted in Queensland, other than a franchise agreement;
 - (h) existing rights under a joint venture if the joint venture has dutiable property not solely comprising chattels;
 - (i) an existing right of the holder of a mortgage; charge; bill of sale or other security over dutiable property, including the debt secured by the security other than the holder of a mortgage-backed security;
 - (j) an existing option to acquire dutiable property if the acquisition of the property would be a dutiable transaction;
 - (k) an existing right of pre-emption for dutiable property;
 - (l) an existing right to acquire dutiable property;
 - (m) an existing right to exploit dutiable property, other than a business asset that is intellectual property; or
 - (n) an existing right to the income from dutiable property.
- *Chattel in Queensland* applies to a transaction where the primary purpose is the transfer of chattels in Queensland (including a chattel authority). Please note that where a chattel in Queensland is the subject of a transaction, the transaction is not dutiable unless:
 - (a) another type of dutiable property is the subject of the same transaction; or
 - (b) under section 30, it is aggregated with a dutiable transaction that is not for a chattel

3. Detailed description of the dutiable property

A detailed description of the property will normally be displayed on the instrument of transfer. However, as a guide the description should be sufficiently detailed to enable identification of the property.

- For *Queensland Marketable Security* - include the name of the corporation or public unit trust scheme and the number of shares or units transferred.
- For *Queensland Business Asset* - list all the Queensland business assets involved in the transaction.
- For *Partnership acquisition* - list all the dutiable property held by the partnership.
- For *Trust acquisition or trust surrender* - list all the dutiable property held by the trust.

4. Interest Acquired

Please provide the interest acquired in the property shown at item 3.

5. Date of Transaction

The date of transaction is the date on which the initial instrument establishing the dutiable transaction was executed by the parties.

6. Party Details¹

Please provide the name and address of all parties to the transaction².

7. Is the consideration paid or payable equal to or greater than the unencumbered value³?

Please indicate whether the consideration paid or payable is equal to or greater than the unencumbered value of the property being transferred. Please provide the appropriate amount in the applicable box. Where the consideration is less than the unencumbered value, sufficient evidence must be obtained to substantiate this value and be available for verification upon the Office of State Revenue's request.

For Queensland business assets - only include the portion of the unencumbered value attributable to Queensland.

For existing and new rights - only include the portion of the unencumbered value of the existing and new rights attributable to Queensland.

For partnership acquisition - only include the portion of the unencumbered value of the dutiable property attributable to Queensland. When determining the unencumbered value of indirect interests or mergers, it will be necessary to provide a full summary of how the value was calculated.

For trust acquisition or trust surrender - only include the portion of the unencumbered value of the dutiable property attributable to Queensland. When determining the unencumbered value of an indirect interest, it will be necessary to provide a full summary of how the value was calculated.

For transfers of shares in unlisted companies – the current market value of the share/s is required. This may include a valuation of the shares by a practising accountant or an adjusted balance sheet to current market value, ie. historical cost does not reflect the current market value.

Please also note that where the company is a shelf company or the market value of the company is less than \$800.00, section 504 of the Act deems the company to have an aggregate minimum value of \$800.00.

8. Does this transaction form part of an arrangement that includes other dutiable transactions?

Where the transaction forms part of an arrangement that includes other dutiable transactions, please provide the full details of the other transactions (ie. contract of sale between XYZ Pty Ltd and PBF Pty Ltd dated 23/07/20xx)

9. Is an exemption/concession being claimed?

If you are entitled to claim any of the following exemptions/concessions, please insert the corresponding number in the box shown.

Concessions:

1. Concessions for Superannuation (section 108)*
2. Concessions for Particular Investment Schemes (section 111) See Revenue Ruling 15.1

Exemptions:

3. Cancelled agreements (section 115) See Revenue Ruling 14.2
4. Particular agreements entered into before registration of company (section 116) *
5. Change of trustee (section 117) - Statutory declaration available on website
6. Trust acquisition or surrender in family trust (section 118) *
7. Trust acquisition or surrender in superannuation fund (section 119) *
8. Trust acquisition or surrender for membership of particular unincorporated association (section 120) *
9. Trust acquisition or surrender for dutiable property comprising only existing rights (section 121) *
10. Mortgage-backed securities (section 122) *
11. Particular distribution of dutiable property to a beneficiary (section 123) *

¹ If there are more than 3 parties to the transaction please complete a further Form 2.2.

² A party to the transaction is any person that currently has an interest in the property and any person who will have an interest in the property.

³ The unencumbered value of property is the value of the property without regard to:

- (a) any encumbrance; or
- (b) any arrangement.

12. Deceased person's estate (section 124) – Provide copy of Will or court order (if applicable)
13. Particular vesting of dutiable property (section 125)
14. Transactions for trust created for person under legal disability (section 126) *
15. Declaration of Charitable Trust (section 127) *
16. Community purpose Associations (section 128) *
17. Transfer by direction to primary custodian for responsible entity of registered managed investment scheme (section 129) *
18. Other transfers of scheme property of registered investment scheme (section 130) *
19. Dealings under Aboriginal and Torres Strait Islander Land Acts (section 131)
20. Vesting under boundary adjustment plans (section 132)
21. Building units and group titles plans and community titles schemes (section 133)
22. Forfeiture orders (section 134)
23. Industrial organisations (section 135)
24. Dealings under *Land Act 1994* (section 136)
25. Mining and petroleum legislation (section 137)
26. Mobile homes (section 138)
27. Dealings under *South Bank Corporation Act 1989* (section 139)
28. Particular water entitlements (section 140)
29. Particular statutory bodies (section 141)
30. Exempt Institutions - Art Unions (section 142)
31. Change of tenure (section 143)
32. Joint tenancy (section 144)
33. Transfer to State for public or community purposes (section 145)
34. Lease duty (section 146)
35. Surrender of lease (section 147) *
36. Marketable securities etc (section 148) - See Practice Direction 14.1
37. Debt factoring agreements (section 149) *
38. Particular Chattels (section 150) *
39. Particular residences (section 151) Statutory Declaration available on website
40. To correct error in previous dutiable transaction. (section 152) *
41. Family Law Act, Matrimonial and De facto relationships (section 422)
42. State (section 426)
43. Instruments and transactions under *Associations Incorporations Act 1981* (section 427)
44. Instruments and transactions under *Gas Pipelines Access (Qld) Act 1998* (section 428)
45. Instruments and transactions under *Housing Act 2003* (section 429)
46. *Qld Investment Corporation Act 1991* (section 431)
47. Instruments and transactions under Other Acts (section 430)

* Sufficient evidence must be produced to substantiate your claim for concession/exemption under the relevant section of the Duties Act.

Verification

The verification is to be completed by at least one party to the transaction who has been listed in item 6.

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