QON No. 32

Legislative Assembly for the Australian Capital Territory

Standing Committee on Public Accounts and Administration

Inquiry into Annual and Financial Reports 2023–2024

Answer to question on notice

Asked by: Mr Ed Cocks MLA

Addressed to: Minister for Finance

Reference: Reassessed Conveyance Duty Concessions - Reassessment Triggers

Hearing: 17/02/2025
In relation to: SUBJECT 1 – SHORT SUMMARY OF QUESTION TEXT
Question received: 24/02/2025
Answer Due: 04/03/2025

Mr Cocks: To ask the Minister for Finance —

(1) What triggers the reassessment of conveyance duty exemptions?

(a) What is the timeframe of these reassessments?
(b) What are the criteria to issue a section 82 notice under the Taxation Administration Act 1999?
(c) How many years after the initial conveyance duty exemption is issued, can a reassessment occur?

Rachel Stephen-Smith MLA: The answer to the Member's question is as follows:

(1) A compliance investigation can be triggered where the ACT Revenue Office becomes aware of a potential tax liability, including through data matching, voluntary disclosure or tip off. An investigation can then lead to a reassessment.

(a) Timing depends on the availability of resources to identify and undertake investigations.
(b) A section 82 notice will be issued where a potential tax liability is identified, and further information is required.
(c) Please refer to the answer provided with response to Question Taken on Notice No. 24, Inquiry into Annual and Financial Reports 2023-24.

Approved for circulation to the Standing Committee on Public Accounts and Administration

Signature:

Date: 6/3/25

By the Minister for Finance, Rachel Stephen-Smith MLA