

Information Privacy Act 2000

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Election to defer the Growth Areas Infrastructure Contribution

Note:

- Use this form to make an election to defer the Growth Areas Infrastructure Contribution (GAIC)
- Read the explanatory notes in Part 7 and the Information Sheet - Deferral of GAIC prior to completing this election form.
- Please complete all fields as appropriate.
- Lodge this form with the State Revenue Office (SRO) – see mailing and contact details.
- It is an offence to make a false or misleading statement and heavy penalties will be imposed.

PART 1 - APPLICANT DETAILS (PLEASE PRINT)

Company name or trust/trustee	ACN/ABN	
<input type="text"/>	<input type="text"/>	
Surname	First and other given names	
<input type="text"/>	<input type="text"/>	
Address		
<input type="text"/>		
<input type="text"/>	State	Post code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Address (for postage if different to applicant address)		
<input type="text"/>		
<input type="text"/>	State	Post code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone Number (Please provide a daytime contact number for any follow up enquiries)		
<input type="text"/>		

PART 2 – PROPERTY DETAILS

Flat/Unit no.	Street no.	Street name		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Town or suburb	State		Post code	
<input type="text"/>	VIC		<input type="text"/>	
Plan number	Lot number	Municipality name	Municipality property number	Area of land (in ha)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Volume	Folio	Section or portion	Crown allotment	Parish name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Are you the purchaser of the land or the acquirer of an interest in a land rich landholder that owns the land? (tick as appropriate)

Yes

No

Election form

- Read the attached Information Sheet – Deferral of GAIC.
- This election form must be lodged with the SRO before the day on which the GAIC is payable with regards to the dutiable transaction for the land described in this form.

General

- The GAIC is a contribution on certain land in the growth areas of metropolitan Melbourne.
- GAIC is administered under the *Planning and Environment Act 1987* and the *Taxation Administration Act 1997*.
- The liability to pay GAIC only arises upon the first occurrence of a GAIC event i.e. the issuing of a statement of compliance, the making of an application for a building permit in respect to substantive building works or a dutiable transaction relating to the land.
- GAIC is calculated on a per hectare basis.

GAIC rates

- For 2010-2011, the GAIC rate for type A land is \$80,000 per hectare. The GAIC rate for type B-1, B-2 and C land is \$95,000 per hectare.
- For 2011-2012 and each of the subsequent financial years, the GAIC rates are indexed in accordance with the Consumer Price Index (All Groups Index) for Melbourne.

Date of GAIC event

- In the case of a dutiable transaction relating to land, other than a significant acquisition, the GAIC event occurs at the time at which the transaction would be taken to have occurred under Chapter 2 of the *Duties Act 2000*.
- In the case of a significant acquisition, the GAIC event occurs on the particular day of the acquisition or, if the acquisition occurs over a period of time, on the last day of that period.

Dutiable transaction

A dutiable transaction relating to land includes:

- a dutiable transaction within the meaning of section 7(2) of the *Duties Act 2000* relating to dutiable property referred to in sections 10(1)(a) of that Act.
- a sub-sale of dutiable property referred to in section 10(1)(a) of the *Duties Act 2000*, or
- a significant acquisition which is a relevant acquisition of an interest in a land rich landholder that is subject to duty and any subsequent acquisition made after a relevant acquisition (refer to the Duties 'land rich acquisitions' section on the SRO website for further information on relevant acquisitions).

For more information and lodgement of this form please contact the State Revenue Office.

<p>State Revenue Office – Growth Area Infrastructure Contribution Enquiries</p> <p>Mail State Revenue Office, GPO Box 1641, MELBOURNE VIC 3001 or DX260090 Melbourne</p> <p>In person State Revenue Office, Level 2, 121 Exhibition Street, Melbourne, Victoria Hours of operation: Mon, Tues, Thurs, Fri – 8.30 am to 4.30 pm Wed – 8.30 am to 1.00 pm</p>	<p>Internet www.sro.vic.gov.au Email gaic@sro.vic.gov.au Phone 13 21 61 (local call cost) Fax 03 9628 6856</p>
<p>Growth Areas Authority – Growth Area Infrastructure Contribution Enquiries</p> <p>Mail Growth Areas Authority, Level 29, 35 Collins Street, MELBOURNE VIC 3000</p>	<p>Internet www.gaa.vic.gov.au Email info@gaa.vic.gov.au Phone 03 9651 9600 Fax 03 9651 9623</p>

Information Sheet – Deferral of GAIC

1. Election to defer (first deferral)

- 1.1 A person liable for a GAIC in respect of the dutiable transaction relating to land may elect to defer the payment. GAIC can be deferred up to 100 per cent if the dutiable transaction occurred before 1 July 2010 for Type A land, or up to 70 per cent of GAIC in any other case.
- 1.2 The liable person must lodge the Election to Defer Form before the day on which the GAIC becomes payable (i.e. three months after the GAIC liability arises).
- 1.3 An election to defer a GAIC takes effect from the time the liability to pay GAIC arises.
- 1.4 Where the dutiable transaction relating to the land is a significant acquisition, the deferral is taken to have been elected by all persons who are jointly and severally liable for the GAIC payment.

2. Liability to pay non-deferred GAIC

- 2.1 A person who has deferred the payment of a GAIC must pay the non-deferred part of GAIC by the due date.
- 2.2 Failure to pay the non-deferred GAIC constitutes a tax default under the *Taxation Administration Act 1997* (TAA). The whole of the GAIC will become immediately payable as if the election of deferral had never been made. The TAA interest will apply on the whole GAIC amount from what would have been the last day for payment of the whole GAIC amount (i.e. three months after the GAIC liability arises). Penalty tax may also be imposed under the TAA.

3. Indexation and interest applying to deferred GAIC

- 3.1 A deferred GAIC is subject to indexation and/or a payment of interest from the day the GAIC liability arises before the first deferral (see cases (a)-(e) below).
- 3.2 Indexation of a deferred GAIC is to be calculated at the end of each financial year after the GAIC liability arose based on the Consumer Price Index.
- 3.3 The payment of interest is calculated on a daily basis using the relevant 10-year bond rate for each financial year. The 10-year bond rate is available on the SRO website.

a) Type A land – if a dutiable transaction occurs before 1 July 2010

The deferred GAIC (up to 100 per cent) is to be indexed until the earlier of the following:

- the deferred GAIC is paid by the due date – see Due date for payment of deferred GAIC, or
- approval is given for staged payment.

b) Type A land – if a dutiable transaction occurs on or after 1 July 2010 and before the land becomes part of a precinct structure plan (PSP) area

The deferred GAIC (up to 70 per cent) is to be indexed until the earlier of the following:

- the deferred GAIC is paid by the due date, or
- the land becomes part of a PSP area, and

if the deferred GAIC is not paid by this time, the deferred GAIC, as indexed, is subject to the payment of interest from the time the land becomes part of a PSP area until the earlier of the following:

- the deferred GAIC is paid by the due date, or
- approval is given for staged payment.

c) Type A land – if a dutiable transaction occurs on or after 1 July 2010 and after the land becomes part of a PSP area

The deferred GAIC (up to 70 per cent) is subject to the payment of interest until the earlier of the following:

- the deferred GAIC is paid by the due date, or
- approval is given for staged payment.

d) Type B-1, B-2 and C land – if a dutiable transaction occurs before the land becomes part of a PSP area

The deferred GAIC (up to 70 per cent) is to be indexed until the earlier of the following:

- the deferred GAIC is paid by the due date, or
- the land becomes part of a PSP area, and

if the deferred GAIC is not paid by this time, the deferred GAIC, as indexed, is subject to the payment of interest from the time the land becomes part of a PSP area until the earlier of the following:

- the deferred GAIC is paid by the due date, or
- approval is given for staged payment.

e) Type B-1, B-2 and C land – if a dutiable transaction occurs on or after the land becomes part of a PSP area

The deferred GAIC (up to 70 per cent) is subject to the payment of interest until the earlier of the following:

- the deferred GAIC is paid by the due date, or
- approval is given for staged payment.

4. Subsequent dutiable transaction and subsequent deferral

- 4.1 When a person (relevant person) has deferred the payment of a GAIC, and a subsequent dutiable transaction occurs prior to land being subdivided or developed, the subsequent transferee (as defined in the *Planning and Environment Act 1987*) becomes liable to pay the deferred GAIC as indexed and any applicable interest (roll-over GAIC). The liability of the relevant person is extinguished.
- 4.2 If the subsequent dutiable transaction occurs in relation to part of the interest in the land or in a land rich landholder, the subsequent transferee will be liable to pay the roll-over GAIC in proportion to the acquired interest; and the relevant person remains liable to pay the remaining part of the deferred GAIC.
- 4.3 The subsequent transferee must pay the roll-over GAIC within three months after the occurrence of the subsequent dutiable transaction (unless the subsequent transferee elects for a subsequent deferral).
- 4.4 The subsequent transferee may elect to defer the whole or part of the roll-over GAIC by lodging the Election to Defer Form within three months from the occurrence of the subsequent dutiable transaction.
- 4.5 The election of subsequent deferral takes effect from the time the subsequent dutiable transaction occurs. The deferred GAIC continues to be subject to indexation and/or interest whichever is applicable.
- 4.6 The above applies to successive subsequent dutiable transactions relating to the land.

5. Due date for payment of deferred GAIC and interest

- 5.1 The person who has deferred a GAIC payment (including a roll-over GAIC) must pay the deferred GAIC and any interest charged on or before the first to occur of the following events in relation to the same land:
 - a) the issue of a statement of compliance, or
 - b) the making of a building permit application.
- 5.2 The due date to pay a deferred GAIC and interest does not apply if that person has obtained an approval for staged payment (see SRO website for details relating to a staged payment approval).

6. Default on deferred GAIC

- 6.1 A failure to pay the deferred GAIC (including a roll-over GAIC) and any interest charged by the due date constitutes a tax default under the TAA. The deferred GAIC will become immediately payable as if the election of deferral or subsequent deferral had never been made. The person will be liable to pay interest and penalty tax (if any) under the TAA.
- 6.2 For a first deferral, the interest and penalty tax will apply to the original amount of the deferred GAIC. The interest will apply from what would have been the last day for payment of the whole GAIC amount (i.e. three months from the liability arises).
- 6.3 For a subsequent deferral, the interest and penalty tax will apply to the roll-over GAIC. The interest will apply from what would have been the last day for payment of the roll-over GAIC (i.e. three months from the occurrence of the subsequent dutiable transaction).

7. GAIC extinguished if land ceases to be in contribution area

- 7.1 If land, in respect of which a GAIC has been deferred, ceases to be in the contribution area within three years after the GAIC liability arose, the liability is extinguished to the extent that it relates to the land that has ceased to be in the contribution area.
- 7.2 If a person has paid the non-deferred amount of GAIC in respect of the land, the person may apply for a refund of overpaid GAIC under the TAA.

8. Deferred GAIC becomes a charge on land

A deferred GAIC (including a roll-over GAIC) and any applicable interest that is not paid by the due date is a charge on the land in respect of which the GAIC is imposed. The charge will be removed when that outstanding amount is fully paid, or the liability to pay GAIC in respect of the GAIC event is extinguished.