

DETAILS OF SUBSEQUENT NOMINATED PPR BENEFICIARY

Surname

Given names (If applicable)

Postal address

Date of birth

SRO Customer number (if known)*

Land subject to the Discretionary Trust used or occupied as principal place of residence of the subsequent Nominated PPR Beneficiary

This Nomination will remain in force during the lifetime of the subsequent Nominated PPR Beneficiary or when he/she ceases to use the land as his/her PPR.

Signature (If Trustee is a Company, this form must be signed by a director, secretary or officer)

Date

Name (please print)

Office of signatory: (If trustee is a Company)

*(SRO Customer No. can be found on the Land Tax Assessment Notice)

EXPLANATORY NOTES

Definitions

Trust does not include an implied or constructive trust.

1. Unit Trust Scheme

"unit trust scheme" means an arrangement made for the purpose of, or having the effect, of providing facilities for participation by a person, as a beneficiary under a trust, in any profit or income arising from the acquisition, holding, management or disposal of property under the trust but does not include an "excluded trust".

"unit" in a unit trust scheme means

(a) a right or interest (whether described as a unit or sub-unit or otherwise) of a beneficiary under the scheme; or

(b) a right to any such right or interest -

that entitles the beneficiary to participate proportionately with other unitholders in a distribution of the property of the trust on its vesting.

2. Discretionary Trust

"discretionary trust" means a trust under which the vesting of the whole or any part of the trust property

(a) is required to be determined by a person either in respect of the identity of the beneficiaries or the quantum of interest to be taken, or both; or

(b) will occur in the event that a discretion conferred under the trust is not exercised -

But does not include an excluded trust, a fixed trust or a trust to which a unit trust scheme relates

3. Fixed Trust

"fixed trust" means a trust that is not an excluded trust, a discretionary trust or a trust to which a unit trust scheme relates;

4. Excluded Trust

Certain trust types are excluded from the Land Tax Trust provisions and are not subject to the surcharge but are taxed under the normal rates. These "excluded trusts" include:

- (a) a charitable trust
- (b) a concessional trust;
- (c) a public unit trust scheme;
- (d) a wholesale unit trust scheme;
- (e) a trust in which the sole beneficiary of which is a club, or the sole beneficiaries of which are the members of a club;
- (f) a trust established by a will (where the testator died before 12 December 2007);
- (g) a superannuation trust.

5. Administration Trust

An Administration Trust is defined to mean a trust under which the assets of a deceased estate are held by a personal representative, but only during the period ending on the earlier of the:

- completion of the administration of the deceased estate, or
- third anniversary of the death of the deceased or further period approved by the Commissioner under the Act.

This definition applies to a deceased estate where the testator died on or after 12 December 2007.

The personal representative of an administration trust is not subject to the surcharge but is taxed under the normal rates.

Full details of each of these trust types can be found on the SRO website at www.sro.vic.gov.au or by phoning the SRO on 13 21 61 (toll free).

6. Beneficiary

"Beneficiary" of a discretionary trust, means a person, or a member of a class of persons, in whom, by the terms of the trust, the whole or any part of the trust property may be vested

- (a) in the event of the exercise of a power or discretion in favour of the person (whether or not that power is presently exercisable); or
- (b) in the event that a discretion conferred under the trust is not exercised.

Nomination of subsequent PPR Beneficiary Details

- The trustee would be assessed for land tax on land at normal rates subject to the Discretionary Trust that is used and occupied as the principal place of residence of the Nominated PPR Beneficiary as if it were the only land owned by the trustee
- This nomination remains in force during the lifetime of the Nominated PPR Beneficiary, or when the PPR Beneficiary ceases to use the land as his or her PPR. Upon the nomination ceasing to be in force, the Trustee may nominate another natural person as the nominated PPR Beneficiary using this form. The subsequent nominated beneficiary has to be a beneficiary of the Discretionary Trust, and use the land as his/her PPR. If the nomination is as a result of the Nominated PPR Beneficiary ceasing to use and occupy the land as his or her PPR, the new PPR nomination must be approved by the Commissioner.
- The nomination made by this form will take effect for the tax year in respect of which this nomination is lodged at the SRO.

Objections and correspondence

The Manager, Land Tax Branch, State Revenue Office, GPO Box 1641 MELBOURNE VIC 3001

In person

Enquiries may be made in person, however, please phone 13 21 61 to arrange an appointment.

Internet

www.sro.vic.gov.au

Email

sro@sro.vic.gov.au
(Attn: Land Tax Branch)

Telephone

13 21 61 (Cost of a local call)

Facsimile

03 9628 6856