

Young Farmers Exemption/Concession Claim Form

DO YOU NEED TO COMPLETE THIS FORM?

The form should be read in conjunction with Young Farmers Duty Exemption and Concession publication D1/11

What is this form for?

This form can be used to apply for the 'Young Farmers Exemption/Concession' available for contracts entered into by young farmers on or after 1 July 2011 to purchase their first parcel(s) of farmland. Young farmers must elect to receive either the 'Young Farmers Exemption/Concession' or a 'Principal Place of Residence Concession' (if applicable, see Duties-Form 53B).

Who must complete this form?

This form must be completed by a transferee ('young farmer') who is, or intends to be, carrying on the business of primary production on the farmland being purchased. If the farmland is being purchased by a 'young farmer business entity', this form must be completed by the person (young farmer) who will normally be engaged in a substantially full time capacity in the business of primary production on the farmland.

Election of either the Young Farmers Exemption/Concession OR the Principal Place of Residence Exemption.

A young farmer who is a natural person may elect to receive either the 'Young Farmers Exemption/Concession' or the 'Principal Place of Residence Concession'.

NOTE: If the transferee (young farmer) elects to receive the Principal Place of Residence Concession, SRO Duties Form 53B 'Principal Place of Residence Concession and First Home Buyer Duty Reduction Statutory Declaration' and SRO Duties form 12 'Primary Production and Water Entitlements Statutory Declaration' should be completed instead of this form.

APPLICANT DETAILS

Title _____ Surname _____ Given name _____

Address

Unit no. _____ Street no. _____ Street name _____ Street type _____
Suburb/Town _____ State _____ Postcode _____

Contact details

Business phone _____ After hours phone _____ Mobile _____
Business fax _____ Email _____

CONTRACT DETAILS

Contract Date

D	D	M	M	Y	Y	Y	Y

Transferor(s)

Transferee(s)

The parcel(s) are being acquired by

- a young farmer (natural person); OR
- a young farmer business entity -
- a trustee for a natural person; or
- a fixed/discretionary trust; or
- a company

Complete the relevant section below:

Natural person(s)

Title	Surname	Given name

Date of birth	Relationship to young farmer
D D M M Y Y Y Y	

Title	Surname	Given name

Date of birth	Relationship to young farmer
D D M M Y Y Y Y	

Trust

Trust name	Type of trust (eg. Fixed, discretionary)

Trustee's name

Beneficiary(s)

Title	Surname	Given name	Date of birth
			D D M M Y Y Y Y

Title	Surname	Given Name	Date of birth
			D D M M Y Y Y Y

Company

ABN	or ACN	or ARBN

Business name	Company name

Shareholder(s)

Title	Surname	Given name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth	Relationship to young farmer																				
<table border="0"> <tr> <td><input type="text"/></td><td><input type="text"/></td> <td><input type="text"/></td><td><input type="text"/></td> <td><input type="text"/></td><td><input type="text"/></td> <td><input type="text"/></td><td><input type="text"/></td> <td><input type="text"/></td><td><input type="text"/></td> </tr> <tr> <td>D</td><td>D</td> <td>M</td><td>M</td> <td>Y</td><td>Y</td> <td>Y</td><td>Y</td> <td></td><td></td> </tr> </table>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	D	D	M	M	Y	Y	Y	Y			<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>												
D	D	M	M	Y	Y	Y	Y														

Shareholder(s)

Title	Surname	Given name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth	Relationship to young farmer																				
<table border="0"> <tr> <td><input type="text"/></td><td><input type="text"/></td> <td><input type="text"/></td><td><input type="text"/></td> <td><input type="text"/></td><td><input type="text"/></td> <td><input type="text"/></td><td><input type="text"/></td> <td><input type="text"/></td><td><input type="text"/></td> </tr> <tr> <td>D</td><td>D</td> <td>M</td><td>M</td> <td>Y</td><td>Y</td> <td>Y</td><td>Y</td> <td></td><td></td> </tr> </table>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	D	D	M	M	Y	Y	Y	Y			<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>												
D	D	M	M	Y	Y	Y	Y														

Property details

The address of the property being purchased is-

Street no.	Street name	Street type
<input type="text"/>	<input type="text"/>	<input type="text"/>

Suburb/Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Please enter the details for each parcel of land in order of dutiable value (lowest to highest). If the transfer involves more than three parcels, please attach a schedule incorporating the information stipulated below.

Lot	Plan	Volume	Folio	Section	Area	% Interest in parcel acquired (eg. Full, 1/2, 1/4)	Dutiable value
							\$
							\$
							\$

Primary production goods

Provide a description and an estimate of the value for all goods that are stock-in-trade, livestock and other goods held or used in connection with primary production. If insufficient space, please attach a schedule incorporating the information stipulated below.

Description of item	Dutiable value
	\$
	\$
	\$
	\$
	\$
	\$

Is the total value of the items listed above included in the contract price?

Yes No

Water entitlements - self apportionment

Type of water entitlement	Water trading zone	Quantity of water (ML)	Value of water entitlement	Volume	Folio

For further information on 'water entitlements', see the SRO website (www.sro.vic.gov.au)

DISQUALIFYING INTERESTS

In relation to the transferees listed above, who is or intends to be the 'young farmer' carrying on the business of primary production on the parcel(s) of land being purchased?

Title _____ Surname _____ Given name _____

Title _____ Surname _____ Given name _____

Does the young farmer have a partner?

Yes - Please provide your partner's details below No

Title _____ Surname _____ Given name _____

Date of birth

D D M M Y Y Y Y

Address

Unit no. _____ Street no. _____ Street name _____

Suburb/Town _____ State _____

Contact details

Business phone _____ After hours phone _____ Mobile _____

Business fax _____ Email _____

Please answer the following questions (*Tick the appropriate box(es)*)

Do you hold, or have you previously held an estate in fee simple in farmland?

Young farmer

Yes No

Young farmer's partner

Yes No

Do you hold shares in a company which holds or has previously held an estate in fee simple in farmland?

Young farmer

Yes No

Young farmer's partner

Yes No

Have you previously held shares in a company where those shares were held at the same time that the company held an estate in fee simple in farmland?

Young farmer

Yes No

Young farmer's partner

Yes No

Are you a beneficiary of a fixed trust and the trust property includes or has previously included an estate in fee simple in farmland?

Young farmer

Yes No

Young farmer's partner

Yes No

Were you previously a beneficiary of a fixed trust, and while you were a beneficiary, the trust property included an estate in fee simple in farmland?

Young farmer

Yes No

Young farmer's partner

Yes No

Are you a capital beneficiary of a discretionary trust and the trust property includes or has previously included an estate in fee simple in farmland?

Young farmer

Yes No

Young farmer's partner

Yes No

Were you previously a capital beneficiary of a discretionary trust and while a capital beneficiary, the trust property included an estate in fee simple in farmland?

Young farmer

Yes No

Young farmer's partner

Yes No

If you have answered 'YES' to any of the questions above, please provide details below

PRIMARY PRODUCTION USAGE REQUIREMENT

The Young Farmers Exemption/Concession is subject to various requirements, including that within 5 years from the date of the contract for the transfer of the farmland, the young farmer must be normally engaged in a substantially full-time capacity in the business of primary production of the type conducted on the farmland.

Intention to carry on a business of primary production

Within 5 years from the contract date, I intend to be normally engaged in a substantially full-time capacity in the business of primary production of the type conducted on the farmland.

Yes No

Property usage

Briefly describe the type of primary production which is, or is intended to be, carried on the farmland.

I undertake to provide the Commissioner with written notice within 30 days of becoming aware of any circumstances that may result in the primary production usage requirement not being met.

I acknowledge that a failure to comply with the legislative requirements in relation to this benefit does not affect the Commissioner's ability to reassess duty.

SUPPORTING DOCUMENTS

1. Original Transfer of Land
2. Contract of Sale
3. For transfers between related parties, evidence of the value of the dutiable property by:
 - a. A letter of appraisal from a licensed real estate agent and a copy of the rate notice, or
 - b. A valuation from a certified practising valuer who is a member of the API or by a member of the REIV with sworn valuer accreditation, or
4. Copy of duly stamped trust deeds together with any subsequent amendments. (If transaction involves a trust)

ACKNOWLEDGEMENT

I acknowledge that the information provided in this application is true and correct and that the SRO may refuse the application and seek reimbursement of benefit gained if it is found that any of the supporting documentation provided are incomplete, false or contradictory to the details of this application.

Signature

Date

_____|_____|_____|_____|_____|_____|
D D M M Y Y Y Y

PRIVACY STATEMENT

This information is collected by the SRO to establish your eligibility for the young farmers' exemption and concession from duty. If you do not provide the information required, we may not be able to process your application for the exemption or concession. The information collected may be used for the purposes of other SRO legislation. Where authorised to do so, we may also disclose this information to other government agencies, including the ATO, State and Territory Revenue Offices and law enforcement agencies. You can find out more about how we use and protect your information in our Privacy Policy on www.sro.vic.gov.au. If you require access to the information that you have provided us, please contact the SRO on 13 21 63.

ADDITIONAL INFORMATION

Definitions:

First farmland property and disqualifying interests

The property purchased must be the first farmland property of the farmer or the farmer's partner. Accordingly, if they have previously owned an estate in fee simple in farmland they will be ineligible for the exemption or concession. This includes where the young farmer or their partner is or was-

- a shareholder of a company* that owned or previously owned farmland,
- a beneficiary of a trust* that owned or previously owned farmland.

*This includes when a young farmer and/or their partner were a shareholder of a company or beneficiary of a trust set up by their parents.

Farmland - Land used, or intended to be used, primarily for the business of primary production.

Young farmer - A natural person who is-

- under 35 years of age at the date of the contract; and
- carrying on, or intends to carry on, a business of primary production in relation to dutiable property(s) that satisfies the requirements of this exemption/concession.

Partner - the person's spouse or domestic partner.

Young farmer business entity means:

- (a) a trustee for a young farmer; or
- (b) a company (not acting in the capacity of a trustee under a trust) all the shares in which are owned by the young farmer, or the young farmer and the young farmer's partner; or

Continues on page 7

(c) a trustee under a discretionary trust, the capital beneficiaries of which are limited to a young farmer, or the young farmer and the young farmer's partner; or

(d) a trustee under a fixed trust, the beneficiaries of which are limited to a young farmer, or the young farmer and the young farmer's partner.

Primary production – means the use of land primarily for—

(a) cultivation for the purpose of selling the produce of cultivation (whether in a natural, processed or converted state); or

(b) the maintenance of animals or poultry for the purpose of selling them or their natural increase or bodily produce; or

(c) the keeping of bees for the purpose of selling their honey; or

(d) commercial fishing, including the preparation for commercial fishing or the storage or preservation of fish or fishing gear; or

(e) the cultivation or propagation for sale of plants, seedlings, mushrooms or orchids.

Capital beneficiary of a discretionary trust means a person, or a member of a class of person, in whom, by the terms of the trust, the whole or any part of the capital of the trust estate may be vested or remain 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.

'Claw back' provision:

It is the responsibility of the young farmer or young farmer business entity to provide the Commissioner with written notice within 30 days of becoming aware of any circumstances that may result in the primary production requirement not being complied with.

A failure of the young farmer or young farmer business entity to comply with the legislative requirements in relation to the above benefit does not affect the Commissioner's ability to reassess duty.

LODGEMENT

In person

State Revenue Office, Level 2, 121 Exhibition Street, Melbourne (corner of Exhibition and Bourke Streets)

Hours of operation: Mon, Tues, Thurs, Fri – 8:30am to 4:30pm Wed – 8:30am to 1:00pm

Mail

State Revenue Office, GPO Box 1641, MELBOURNE VIC 3001 or DX 260090 MELBOURNE

In person

State Revenue Office, Level 2, 121 Exhibition Street, Melbourne

Hours of operation: Mon, Tues, Thurs, Fri – 8.30 am to 4.30 pm **Wed – 8.30 am to 1.00 pm**

Website www.sro.vic.gov.au

Email sro@sro.vic.gov.au

Phone 13 21 61 (local call cost)

Fax 03 9628 0021



PD2011-115 ©