

Unit Trust – Nomination of PPR Beneficiary

Note: This form to be used by the trustee of a Unit Trust Scheme, holding Victorian lands, in respect of which a notification of unit holdings details is not in force, who, for the purposes of the *Land Tax Act 2005*, intends to nominate for the first time a nominated PPR beneficiary of the scheme.

See over for explanatory details of Trust types, the date when form must be lodged and the effect of the nomination.

(Trustee who intends to make a second or subsequent nomination should use the 'Unit Trust - Nomination of Subsequent PPR Beneficiary' form)

Trustee (Name of Trustee)

the trustee of (Name of Trust)

of (Postal address)

Contact Telephone No

SRO Customer Number (if known)*

hereby:

- declares that in respect of the Unit Trust Scheme, no Notification of Unit holdings under section 46C of the *Land Tax Act 2005* has been lodged; and
- nominates the following individual, who, as at / / 20
(i) is a unitholder in the Unit Trust Scheme; and
(ii) used and continues to use the land referred to below as that person's principal place of residence;
to be the Nominated PPR Beneficiary of the Unit Trust for the purposes of the *Land Tax Act 2005*.

DETAILS OF NOMINATED PPR BENEFICIARY

Surname

Given names (If applicable)

Postal address

Date of birth

SRO Customer Number (if known)*

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

This nomination will remain in force during the lifetime of the Nominated PPR Beneficiary, or when the PPR beneficiary ceases to use the land as his/her PPR, whichever comes first.

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

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)

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 *Land Tax Act 2005*.

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).

Nomination of PPR Beneficiary

- Nomination of PPR Beneficiary is not available to a Unit Trust Scheme in respect of which a 'Unit Trust - Notice of Beneficial Interests in Land' form giving details of unitholdings and unitholders, is in force.
- To be a valid nomination for 2006 tax year, this form must be lodged at the SRO on or before 30 June 2006. For any other tax year, this form applies for the tax year in respect of which it is lodged.
- The trustee would be assessed for land tax at normal rates on land subject to the Unit Trust Scheme that is used or 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 the 'Unit Trust - Nomination of Subsequent PPR Beneficiary' form. The subsequent nominated PPR beneficiary has to be a unit holder of the Unit Trust, and uses 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.

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 Email

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

Telephone Facsimile

13 21 61 (Cost of a local call)
03 9628 6856