

# Unit Trust – Change in Unitholdings

**Note:** Trustee of a unit trust scheme (Unit Trust), holding Victorian lands, who, for land tax purposes has lodged notification at the State Revenue Office that the unitholders should be assessed for land tax in respect of the landholdings must lodge this form within one month of any change to the unitholdings in that Unit Trust.

(See over for explanatory details of Trust types and date by which form must be lodged.)

Trustee (Name of Trustee)

the trustee of (Name of Trust)

of (Postal address)

The total number of units issued by the Trust  Contact Telephone No

SRO Customer Number (if known)\*

hereby declare, for the purposes of Land Tax Act 2005, that as at

specify date

/  / 20

the following changes have taken place to the unitholdings in the Unit Trust.

## DETAILS OF CHANGE IN UNITHOLDINGS

1.

Surname/Company name

Given names (If applicable)

Postal address

Date of birth

Australian Company Number (ACN)

SRO Customer Number (if known)\*

Total No. of units held by Unitholder before Specified Date (Previous Units)

Did Unitholder hold the Previous Units as trustee of another trust

 YES NO NOT KNOWN

If Unitholder held the Previous Units as trustee of another trust, give name of trust

Nature of change in the unitholdings. If the Unitholder became entitled to further Units after the specified date, give the following further information:

1. Total No of Units held by the Unitholder on and after Specified Date. (The total number must include the Previous Units and the further Units)

2. Does Unitholder hold the total no. of Units as trustee of another trust

 YES (Go to next item) NO NOT KNOWN

3. If Unit Holder holds the total no. of Units as trustee of another trust, give name of trust



**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.

Where the unitholders hold different classes of units, trustee must provide to the SRO with this form, full details in respect of each class.

**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](http://www.sro.vic.gov.au) or by phoning the SRO on 13 21 61 (toll free).

**6. Changes to unitholdings include, but are not confined to:**

- the acquiring of more units by an existing unitholder
- the acquiring of units by a new unitholder
- the disposal of units by a unitholder
- the transfer of units between unitholders
- the creation and allocation of new units
- the cancellation of existing units

**7. When and where does the form need to be lodged?**

- This form must be lodged at the SRO at the address shown below within one month after any change to the unitholdings in the Unit Trust

**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](http://www.sro.vic.gov.au)

**Email**

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

**Telephone**

13 21 61 (Cost of a local call)

**Facsimile**

03 9628 6856