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Important Update From the Office of State Revenue

The Office of State Revenue (OSR) recently released the [Commissioner's Practice TAA 8.7: Valuation of Land For Duties and Stamp Duty Purposes](#).

This Commissioner's Practice outlines the circumstances in which the Commissioner will obtain a valuation of land for duties and stamp duty assessment. For example, when a dutiable transaction is between related parties, the dutiable property must be independently valued before an assessment is issued.

One of the most important amendments to TAA 8.7 is an increase in the value cap from \$400,000 to \$2 million for valuations that may be relied on in the assessment of a transaction between related parties without referral to the Valuer General.

Further information on the Commissioner's Practice can be found on the [OSR website](#).

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