

THIRD PARTY REPORTING – REAL PROPERTY TRANSFERS

State and Territory reporters are at various stages of system build, information collection, data storage and lodgment of test files, in anticipation of lodging their 1st Quarterly Real property transfer reports before 31 October, 2016.

Legislative changes

On 30th of November 2015, Division 396 of Schedule 1 of the Taxation Administration Act 1953 (TAA 1953) was amended to include Subdivision 396-B.

Under this legislation, the Australian Taxation Office (ATO) requests and collects data from one State/Territory reporter in each jurisdiction. Each State and territory is required to report information on all transfers of freehold or leasehold interests in real property situated in that state or territory to the Commissioner in the Real Property Transfers Report.

From 1 July 2016, state and territory revenue collection agencies need to collect and report information about all transfers of freehold or leasehold interests in real property located in your state or territory.

This information will be provided to state and territory reporters via solicitors, law firms, conveyancers, and self-preparers of property transfers and will include:

- property details
- transactional information
- identity data of the purchaser/transferee and vendor/transferrer including
 - name, address and date of birth for individuals
 - name, address and ABN for non-individuals
 - foreign identity details.

How does the ATO use information from the Real property transfers report?

The purpose of the Real property transfers report (RPTR) is to enable the ATO to:

- expand ATO data matching with third-party reporter information
- support voluntary compliance by providing taxpayers with information related to capital gains tax (CGT) events that have occurred during the income year
- make this information available through pre-filing for self-preparers and tax agents from 1 July 2017
- improve compliance through administration of CGT, GST and other taxable events
- administer the Foreign Investor Land Register
- support compliance under the Improving the integrity of the Foreign resident capital gains tax regime
- support data sharing between government entities.

State & Territory Reporters:

- Queensland Office of State Revenue
- NSW Office of State Revenue
- NT Department of Treasury and Finance
- ACT Office of Regulatory Services
- Victoria State Revenue Office
- Tasmanian State Revenue Office
- WA Landgate
- SA Department of Planning, Transport and Infrastructure

