

# Land Tax Trust Form 16

## Trusts – Notification or change of beneficial interests/unit holdings in land

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

**Need help? Contact us.**

Phone **13 21 61**

Email [contact@sro.vic.gov.au](mailto:contact@sro.vic.gov.au)

### Part A - Do you need to complete this form?

**What is the purpose of this form?**

This form may be used to notify the SRO of the:

- Unit holders, or a change in the unit holders in a unit trust scheme (unit trust), or
- Beneficial interest, or a change of the beneficial interest in a fixed trust.

This form may only be lodged where the trustee has previously lodged either Land Tax Trust Form 01 (Notification of lands held on trust) or Land Tax Trust Form 08 (Notice of trust acquisition of an interest in land) within the period specified under the *Land Tax Act 2005*.

**Who can complete this form?**

This form must be completed by the trustee or a representative of the trustee (e.g. agent, solicitor) of the fixed or unit trust

**How do I complete this form?**

- This form can be completed on screen, printed and signed or printed and completed by hand. Either way, the form must be physically signed prior to submission to the SRO
  - If completing this form by hand, please print neatly in block letters with a black or blue ballpoint pen only. Print 'X' in the appropriate boxes
  - To reduce paper usage, please **submit pages 1 – 5 only**
  - For a glossary of the terms used in this form. Please consult 'Part F – Explanatory notes'.
- For further clarification contact the SRO directly on 13 21 61

### Part B – Trust details

**Trust details**

Provide the details of the trust:

Name of trustee

ACN/ABN (if applicable)

**or** Date of birth (if applicable)



Name of trust

SRO customer number

Address

Suburb/Town

State

Postcode

Specify the type of trust:

☐

Fixed trust

☐

Unit trust

## Part C - Particulars of the notification

1. The purpose of this form is to notify of:

☐

The beneficial interests in a fixed trust or the unit holdings under a unit trust

or

☐

A change in the beneficial interests in a fixed trust or the unit holdings under a unit trust

2. Provide the details of the beneficiaries/unit holders:

### Beneficiary/Unit holder 1

Name

ACN/ABN (if applicable)

or Date of birth (if applicable)

SRO customer number (if known)

Address

Suburb/Town

State

Postcode

Percentage of beneficial interest in the fixed trust or Number of units held Total number of units

%

of

Does beneficiary/unit holder 1 hold the beneficial interest/unit(s) as trustee of a trust?

☐

**Yes.** Provide the details of the trust:

Name of trust

ACN/ABN (if applicable)

SRO customer number (if known)

Address

Suburb/Town

State

Postcode

☐

**No**

**Beneficiary/Unit holder 2**  
(if applicable)

Name

ACN/ABN (if applicable)

**or** Date of birth (if applicable)

SRO customer number (if known)

Address

Suburb/Town

State

Postcode

Percentage of beneficial interest in the fixed trust **or** Number of units held Total number of units

%

**of**

Does beneficiary/unit holder 2 hold the beneficial interest/unit(s) as trustee of a trust?

☐

**Yes.** Provide the details of the trust:

Name of trust

ACN/ABN (if applicable)

SRO customer number (if known)

Address

Suburb/Town

State

Postcode

☐

**No**

**Beneficiary/Unit holder 3**  
(if applicable)

Name



Percentage of beneficial interest in the fixed trust **or** Number of units held Total number of units  
 %  of

Does beneficiary/unit holder 4 hold the beneficial interest/(s) as trustee of a trust?

☐

**Yes.** Provide the details of the trust:

Name of trust

ACN/ABN (if applicable)

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SRO customer number (if known)

Address

Suburb/Town

State

Postcode

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☐

**No**

## Part D - Declaration

**I declare that all the information disclosed in this statement is true and correct.**

**I understand that I am personally liable under the *Taxation Administration Act 1997* to statutory penalties if I give false or misleading information.**

Signature

Date (DDMMYYYY)

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Full name

Position

Phone number

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## Part E - Privacy statement

This information is collected by the SRO to ensure the beneficiary or unit holder of a trust for which you are trustee is correctly assessed for land tax. If this information is not provided you may be required to pay penalty tax. Where authorised to do so, we may also disclose this information to other government agencies, 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](http://www.sro.vic.gov.au).

If you require access to the information that you have provided us, please contact the SRO on 13 21 61.

## Part F – Explanatory notes

### 1. Benefits of notifying the SRO of beneficiaries/unit holders

#### Fixed trust-

A trustee may avoid the land tax trust surcharge by notifying the SRO of the beneficial interests in the trust. By lodging a notification of beneficial interests, the beneficiary is deemed to be the owner of the land subject to the trust (but not to the exclusion of the trustee) equivalent to their proportional interest in the trust.

The beneficiary's interest in the trust land will be assessed on an aggregated basis with any other land owned by the beneficiary. A tax deduction in respect of the trust land will be included in the beneficiary's assessment (where applicable).

In addition, where there is a change in the beneficial interests in a fixed trust, the trustee must notify the SRO within one month of that change.

#### Unit trust-

A trustee may avoid the land tax trust surcharge by notifying the SRO of the unit holdings in the trust. By lodging a notification of unit holdings, the unit holder is deemed to be the owner of the land subject to the trust (but not to the exclusion of the trustee) equivalent to the percentage of units held in the trust.

The trust land deemed to be owned by the unit holder will be assessed on an aggregated basis with any other land owned by the unit holder. A tax deduction in respect of the trust land will be included in the unit holder's assessment (where applicable).

In addition, where there is a change in the unit holdings of a unit trust, the trustee must notify the SRO within one month of that change.

Alternatively, the trustee can nominate a unit holder, who is a natural person, to be the principal place of residence (PPR) beneficiary (see SRO Land Tax Trust Form 17 Trusts- Nomination of PPR/subsequent PPR beneficiary). The nominated PPR beneficiary, must use and occupy the land subject to the trust as his or her PPR. The trustee will subsequently be assessed on the PPR land at the general rate of land tax on a single-holding basis.

**Please note:** The trustee of a unit trust may notify the SRO of its unit holders or nominate a PPR beneficiary, but **cannot** do both.

This notification takes effect for the tax year following the year in which the notification is lodged

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## Part G - Lodgement

This form can be lodged:

**Mail:** State Revenue Office  
GPO Box 1641  
MELBOURNE VIC 3001  
or DX 260090 Melbourne VIC