



Quiz

Duties Exemptions for Executors and Trustees of Deceased Estates

1. What does s 63 of the *Duties Act 1997* (NSW) deal with?
 - a. Continuing trustees
 - b. Landholder entities
 - c. Direct transfer of property which is dutiable property
 - d. Foreign purchaser surcharges
2. What is the foreign purchaser surcharge rate?
 - a. 4%
 - b. 8%
 - c. 6%
 - d. 10%
3. What was the outcome in *Alexander v Chief Commissioner of State Revenue* [2017] NSWCATAD 180?
 - a. Mr. Alexander had to pay ad valorem duty on the total of the transfer
 - b. Mr. Alexander had to pay ad valorem duty on one-third of the transfer
 - c. Mr. Alexander did not have to pay any duty on the transfer
 - d. Mr. Alexander had to pay ad valorem duty on two-thirds of the transfer

4. Why did Mr. Tay not receive credit for the 29% he was gifted in the case of *Tay v Chief Commissioner of State Revenue* [2017] NSWSC 338?
- a. The will was not valid, and therefore the gift of 29% under the will was irrelevant
 - b. The family deed of arrangement was an operative cause of the transfer, so the transfer was not solely in accordance with the terms of the will
 - c. The family deed of arrangement was not valid
 - d. Mr. Tay did receive credit for the 29%
5. In the example provided by Schurgott, what was the rough total of duty payable on a property worth \$5m where there is a foreign purchaser?
- a. \$700,000
 - b. \$500,000
 - c. \$400,000
 - d. \$800,000

Answers:

1. c 2. b 3. d 4. b 5. a