

## WHAT IS “DUTIABLE PROPERTY”?

*Under section 11 of the Duties Act 1997 (NSW), dutiable property (from 1 July 2016) is any of the following:*

1. land (real estate) in New South Wales;
2. *transferable floor space* (also known as heritage floor space), being floor space area that:
  - (a) is recorded on a register kept by a local government council in New South Wales, and
  - (b) derives from the unutilised development potential of land in New South Wales that contains improvements of heritage value, and
  - (c) may, subject to obtaining all necessary consents and approvals, be utilised in the development of other land in New South Wales;
3. a land use entitlement (which is an entitlement to occupy land within NSW conferred through a transfer or issue of shares in a company or units in a trust scheme, or a combination of a shareholding or ownership of units together with a lease or licence);
4. a partnership interest, being an interest in a partnership that has partnership property that is dutiable property elsewhere referred to in this section;
5. goods in New South Wales, if the subject of an arrangement that includes a dutiable transaction over any dutiable property (other than intellectual property) elsewhere referred to in this section, not including the following:
  - (a) goods that are stock-in-trade,
  - (b) materials held for use in manufacture,
  - (c) goods under manufacture,
  - (d) goods held or used in connection with land used for primary production,
  - (e) livestock,
  - (f) a registered motor vehicle,
  - (g) a ship or vessel,
6. an option to purchase land in New South Wales;
7. an interest in any dutiable property referred to in the preceding paragraphs of this section, except to the extent that:
  - (a) it arises as a consequence of the ownership of a unit in a unit trust scheme and is not a land use entitlement, or
  - (b) it is, or is attributable to, an option over dutiable property, or
  - (c) it is an interest in a marketable security, being an interest that is traded on the Sydney Futures Exchange.