

Duty concession

For pensioners selling their existing home to downsize to another property ...

What is the concession?

The concession provides a 50 per cent discount on property transfer duty for eligible pensioners who sell their existing home and downsize by buying another home. The new property must have a dutiable value of \$400 000 or less (and less than that of the former home). Both homes must be in Tasmania and the new home must be an established property.

The concession is available where:

- (i) the sale of the former home settles (i.e. the transfer completes) within the period 10 February 2018 and 9 February 2019; and
- (ii) the purchase of the new home settles within six months (either before or after) the transfer (selling date) of the former home.

10 Feb. 2018

9 Feb. 2019

Sell the former home between these dates

Purchase of the new home must settle within six months either side of the selling date of the former home

Eligibility requirements for at least one of the buyers

- Must be aged 60 years or over and:
 - hold a Pensioner Concession Card; or
 - receive a DVA special rate pension; or
 - hold a Commonwealth Seniors Health Card.
- Must have occupied the former home as their principal place of residence for at least six months.*
- Intends living in the newly purchased home for at least six months, commencing within 12 months after its purchase.*
- Must ensure that ownership of the newly purchased home is in the same name/names as that for the former home prior to its transfer.*
- The eligible pensioner (or the pensioner's spouse) must not own a home at the transaction date other than the former home or new home.

* The Commissioner has a discretion to vary this requirement where there is good reason to do so.

Which homes are eligible?

The home being purchased must:

- be an established home (not vacant land); and
- have a dutiable value less than that of the former home; and
- have a dutiable value of \$400 000 or less.

I have sold my former home and I am about to settle on the purchase of my new home, how do I apply for the concession?

To apply an eligible pensioner will need to complete the [Sections 46N & 46O Concession from duty - Transfer to pensioner/s downsizing home](#) application form confirming they meet all the eligibility requirements.

If you have a representative acting for you in your purchase, provide the completed application form to them. If you declare that you meet all the eligibility requirements, your representative will apply the concession to your transaction.

If you are representing yourself, you must include the completed application form with your transfer when lodging your documentation with the State Revenue Office for assessment of duty.

I am about to purchase a new home and I haven't yet sold my former home, what do I do?

It will be necessary to initially pay full duty on the purchase of the new home.

Once your former home is then sold, and you are an eligible pensioner that can satisfy the eligibility requirements, you can then apply for a refund by completing the [Sections 46N & 46O Concession from duty - Transfer to pensioner/s downsizing home](#) application form and lodge it with the State Revenue Office.

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What should I do if I have already paid duty but am entitled to the concession?

If you have already paid duty and wish to apply for a refund, please complete the [Sections 46N & 46O Concession from duty - Transfer to pensioner/s downsizing home](#) application form and lodge it with the State Revenue Office.

Contact and other details

- [Property Transfer Duties](#)
at www.sro.tas.gov.au
- Ph: (03) 6166 4400 or 1800 001 388
9:00am to 5:00pm, weekdays
- Email: dutyhelp@treasury.tas.gov.au
- The Commissioner of State Revenue
GPO Box 1374
HOBART TAS 7001
- State Revenue Office
Ground floor
Salamanca Building Parliament Square
4 Salamanca Place HOBART
9:00am to 5:00pm, weekdays