



Foreign Investor Duty Surcharge

Amendments to the *Duties Act 2001*

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FIDS = Foreign Investor Duty Surcharge

Self-managed superannuation funds

This amendment removes uncertainty about the application of FIDS by clarifying that members of self-managed superannuation funds have a beneficial interest in the assets of the fund.

Refer to [Section 4B\(4\)](#) of the Duties Act. With effect on and from 1 July 2018.

Beneficiaries of testamentary estates

This amendment removes uncertainty about the application of FIDS by clarifying that beneficiaries of testamentary trusts have a beneficial interest in the assets of the trust.

Refer to [Section 4B\(6\)](#) of the Duties Act. With effect on and from 1 July 2018.

Commercial residential properties

This amendment specifies that the following commercial properties are excluded from the meaning of 'residential property' and therefore they are not subject to FIDS:

- residential properties being used as boarding houses, hostels, hotels;
- housing provided by or on behalf of educational institutions; and
- residential care facilities and retirement villages.

Refer to [Section 30A\(2\)](#) of the Duties Act. With effect on and from 1 July 2018.

Non-interest financing of property

This amendment recognises non-interest based financing of property such as those in Islamic finance arrangements for the purposes of conveyance duty. On and after the date of effect, property purchases funded by these types of finance are subject to duty only once.

Refer to [Section 57B](#) of the Duties Act. **Note:** With effect on and from 1 July 2022.

Relief from FIDS

This amendment introduces relief from FIDS. The relief measure applies for Tasmanian-based foreign developers that significantly add to the State's housing supply by building at least fifty (50) residential dwellings in a 12-month period.

Refer to [Section 30HC](#) of the Duties Act. **Note:** With effect on and from 1 July 2022.

Commissioner's determination: the use of land

This amendment provides that the Commissioner of State Revenue may make a determination that land is or will be capable of being lawfully used primarily for primary production or residential purposes based on the percentage use of the land.

Refer to [Section 30AA](#) of the Duties Act. **Note:** With effect on and from 1 July 2022.