

## LICENSING, REGULATION AND ALCOHOL STRATEGY

### Guide for Transferring Property *Associations Act 2003*

#### **Sections 110**

An association may dispose of property under certain and specific circumstances.

- This fact sheet relates to an association transferring some / part of its real and / or personal property (assets), but not all of the association's property. Where an association is to transfer all of its real and personal property (assets), and accordingly dissolve, click [here](#).
- An incorporated association may, by resolution passed in accordance with its constitution, determine to transfer some or part of its real and personal property (assets), provided it is not prescribed property under the Act.
- Prescribed property means property that was acquired from, or using funds obtained under a grant from, the Northern Territory Government or the Commonwealth Government, and includes an interest, whether legal or equitable, in such property, but does not include –
  - a) property acquired from the Northern Territory Government or Commonwealth Government for full consideration using funds that were not, directly or indirectly, obtained under a grant from the Northern Territory Government or Commonwealth Government; or
  - b) an item of personal property (property other than real property / land) that has a total (current market) value of not more than the prescribed amount of \$25,000.00.
- Prescribed property must be dealt with in accordance with section 110 of the Act. An incorporated association must not dispose of, charge or otherwise deal with prescribed property (other than prescribed property that is a lease under the *Special Purposes Leases Act* or the *Crown Lands Act*), other than by way of –
  - a) a disposal to, or a charge as security for a loan or other benefit by, the Northern Territory Government; or
  - b) a lease, including a sublease, for a term of 12 months or less; except with the consent in writing of the Minister and in accordance with any conditions that the Minister imposes in relation to the consent.

Please note all lodgement fees are exempt from GST

#### LICENSING, REGULATION AND ALCOHOL STRATEGY

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