

SOUTH AUSTRALIA



STATE TAXATION OFFICE

Financial Institutions Duty

Circular No. 73

**FINANCIAL INSTITUTIONS DUTY ACT, 1983
RATE OF DUTY REDUCTION**

In the Government's Economic Statement released on 22 April, 1993 it was announced that the rate of financial institutions duty would be reduced from 0.1% to 0.065%.

The Financial Institutions Duty (Reduction of Duty) Amendment Act, Act No. 49/1993 assented to on 20 May, 1993, has brought about this reduction.

As from 1 June, 1993 the rate of financial institutions duty will be 0.065% for receipts received by financial institutions. The maximum amount payable on a single receipt will remain at \$1,200. The maximum duty will apply on all receipts equal to or exceeding \$1,846,154.

From 1 October, 1995 the rate will be further reduced to 0.06% and the relevant amount for applying the maximum duty of \$1,200 will be \$2,000,000.

20 May, 1993

COMMISSIONER OF STAMPS