

Information Circular No: 89

Stamp Duties Act 1923

Extension of the Stamp Duty Concession for Off-the-Plan Apartments and Expansion of the Boundaries

Issued 22 June 2016

The Government has announced, effective 20 June 2016, that the stamp duty concession for contracts entered into to purchase qualifying off-the-plan apartments will be extended by one year to 30 June 2017, as part of the 2016-17 State Budget.

In addition, the Government has announced the removal of the boundary that applies to the off-the-plan concession so that the concession will apply state-wide for any eligible purchase of an off-the-plan apartment entered into between 20 June 2016 and 30 June 2017.

This extension and expansion of the stamp duty concession for purchases of off-the-plan apartments will be enacted as a legislative measure, and its operation is subject to the proposed Bill coming into force as an Act. Where eligible applications for the extended stamp duty concession are received before the amending Act comes into operation, the concession will be paid by way of *ex gratia* payment.

Background

As part of the 2012-13 Budget, the Government enacted Section 71DB of the *Stamp Duties Act 1923* to provide a stamp duty concession for purchase of off-the-plan apartments. The concession provided a full stamp duty concession for eligible contracts entered into from 31 May 2012 to 30 June 2014 (capped at stamp duty payable on a \$500 000 apartment) and a partial concession from 1 July 2014 to 30 June 2016.

Since 28 October 2013 the concession has applied to eligible off-the-plan apartment purchases within the inner metropolitan Adelaide area.

Further information relating to the existing concession, including the eligibility requirements, is outlined in [Information Circulars 48](#) and [65](#) and on www.revenuesa.sa.gov.au.

Discussion

Other than the extension of the concession and the expansion of the boundaries, the remaining criteria for the existing concession will remain the same.

Purchasers who wish to take advantage of the extended concession prior to the legislation coming into operation should submit the memorandum of transfer and a copy of the contract for sale and purchase of the property for an opinion assessment together with the completed Application for Stamp Duty Concession on the Purchase of an Off-the-Plan Apartment.

The expansion of the concession to apply state-wide will only be available to contracts made on and from 20 June 2016 and will not be available if a contract replaces an existing contract made before 20 June 2016 for the same apartment.

Applicants should be aware that there are substantial penalties for providing incorrect or misleading information in relation to a concession application.

After the legislation comes into operation, functionality will be available to process the extended concession by registered RevNet users. Alternatively, for non RevNet users, the transfer, copy of the contract and application must be submitted to RevenueSA for assessment.

Graeme Jackson
COMMISSIONER OF STATE TAXATION

22 June 2016

Further Information

Further information in relation to this Information Circular can be obtained from RevenueSA.

Location	RevenueSA State Administration Centre 200 Victoria Square East ADELAIDE SA 5000
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