

SOUTH AUSTRALIA



RevenueSA

Stamp Duties

Circular No. 178

STAMP DUTIES ACT 1923

**STAMP DUTY (SHARE BUY-BACKS) AMENDMENT ACT 1998 – NO
71 OF 1998**

The Stamp Duties (Share Buy-Backs) Amendment Act 1998 was assented to on 3 December 1998.

Full details and information as to the legislative content of the amendment can only be reached by considering the provisions of the amendment in conjunction with the *Stamp Duties Act 1923*.

The need for the amendment arose from a recent decision of the Victorian Supreme Court of Appeal in *Coles Myer Ltd v Commissioner Of State Revenue (Vic)*. That decision effectively held that the transactions associated with share buy-back schemes were not strictly “transfers” and hence were not subject to duty in that State.

While advice received was to the effect that RevenueSA could continue to charge duty on share buy-backs it was considered prudent to amend the Stamp Duties Act to place the matter beyond doubt.

The *Stamp Duties (Share Buy-Backs) Amendment Act 1998*, ensures that both existing and future assessments of stamp duty in relation to share buy-back schemes remain valid in South Australia.

The Act does not impose any new obligations, but rather maintains the status quo in relation to share buy-backs in this State.

FURTHER INFORMATION

Location

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7 December 1998

COMMISSIONER OF STATE TAXATION

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