

Revenue Ruling

Stamp Duties Act 1923

SDA001

TRANSFERS OF PARTNERSHIP INTERESTS

Ruling

The Government has given approval for retrospective amendments to be made to the *Stamp Duties Act 1923*, to ensure that stamp duty remains payable in relation to transfers of partnership interests.

The amendment is potentially required to restore the stamp duty base to what was understood to be the position that existed prior to the decision of the Full Court of the South Australian Supreme Court (in *Cyrl Henschke Pty Ltd & Ors v Commissioner of State Taxation*).

The Full Court decision has potentially wide-ranging implications for stamp duty assessments as they relate to transfers of partnership interests. The *Stamp Duties Act 1923* will be amended to ensure that all past and current assessments in relation to transfers of partnership interests remain valid.

Instruments lodged for opinion based on the decision in the Henschke case, will be assessed based on a strict interpretation of that case.

Further Information

Further information can be obtained from RevenueSA.

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History

This Revenue Ruling is effective from 4 December 2009.

This is the first Revenue Ruling issued on this topic.

Mike Walker
COMMISSIONER OF STATE TAXATION

4 December 2009