

SOUTH AUSTRALIA**STATE TAXATION OFFICE****Stamp Duties****Circular No. 25****STAMP DUTIES (RATES) AMENDMENT ACT, 1992**

Your attention is drawn to the above Act which was assented to on 31 August, 1992 and came into operation on 1 September, 1992. The information set out below is of necessity brief and the precise nature and scope of the changes must be taken from the reading of the provisions as set out in full in the amending Act in conjunction with the Stamp Duties Act, 1923.

First Home Buyers - Change to Concession

A significant change to the current concession has been made. You should refer to Stamp Duties Office Circular No. 24 for details of the new concession.

Powers of Attorney to be Exempt from Duty

Powers of Attorney entered into on or after 1 September, 1992 are exempt from duty.

Share Duty Changes

The duty on the sale of any stock or marketable security where the value is less than \$100 has been made consistent with the duty on any stock or marketable security valued at \$100 or more.

Duty payable by return by South Australian stockbrokers pursuant to Section 90d of the Act has been altered to \$0.30 for every \$100 or part thereof for each sale or purchase.

Duty payable by return in respect of transactions in South Australian marketable securities on the Stock Exchange of the United Kingdom and Ireland pursuant to Section 90g of the Act has been altered to \$0.60 for every \$100 or part thereof comprised in the disposition.

Minimum Duties

Various minimum duties on certain instruments executed on or after 1 September, 1992 have been increased to a level of \$10.00. These include:-

- Agreements
- Caveats
 - to protect unregistered mortgages that have been stamped.
 - initial stampings under Section 82(2)(b) in addition to the duty payable for stamping the mortgage.
- Conveyance for effectuating the appointment of a new trustee not being a conveyance operating as a voluntary disposition inter vivos.
- Conveyance of any other kind not otherwise provided for in the Second Schedule.
- Deeds or transfer of any kind not specified in the schedule.
- Discharge of mortgage.
- Partitions of property pursuant to Section 71b under the conveyance head of duty.

Vacant Land Sales

It has previously been the Stamp Duties Office practice not to require contracts for the sale of vacant land under \$50,000 to be produced at the time of stamping the memorandum of transfer. This practice will cease from 1 September, 1992 and all contracts relating to the sale of real estate will now be required to be produced and \$10 in duty be required to be paid on contracts entered into on or after 1 September, 1992.

Should a contract not be in existence the transfer will need to be lodged for the opinion of the Commissioner with a statement to that effect.

Date of Operation

The above amendments apply to instruments executed on or after 1 September, 1992.