

## REFORM TO STAMP DUTY IN WESTERN AUSTRALIA PART 1 - INTRODUCTION

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As of 1 July 2008, the law relating to stamp duty in Western Australia has undergone a significant change. The introduction of the new *Duties Act 2008* replaces the *Stamp Act 1921* for all documents signed (or transactions entered into) from 1 July 2008.

This article is the first in a series of commentary on the Duties Act. Some key points include:

1. A focus on transactions rather than documents.
2. Duty is still assessed on things such as land transfers, insurance premiums and the transfer of motor vehicle licences.
3. Duty is no longer charged on mortgage transactions. Business sales are scheduled to be exempt from duty after 1 July 2010.
4. Landholder duty replaces the earlier land rich company provisions from the Stamp Act.
5. The circumstances for a transfer to or from a superannuation fund for nominal duty have been clarified, although the transfer must satisfy specific conditions.
6. Documents in the form of a deed are not dutiable, unless the deed records a dutiable transaction (i.e. the sale of land in Western Australia).

Despite the reforms, documents signed and transactions entered into prior to 1 July 2008 will still be subject to the provisions of the *Stamp Act 1921*.

Parties to any transaction should seek legal advice on the duty implications before entering into transactions.

This is general information only, and does not constitute specific legal advice. If you would like further information in relation to this matter or other legal matters please contact our office at [reception@hhg.com.au](mailto:reception@hhg.com.au).

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