

Information Circular No: 10

Stamp Duties Act 1923

Transfer of Fishing Licences Liability for Duty

Issued 31 May 2010

RevenueSA is responsible for the assessment and collection of stamp duty under the *Stamp Duties Act 1923* (the "Act").

Stamp duty is charged on instruments that convey an interest in **property**.

Property, for purposes of the Act, includes the transfer of fishing licences. This view has been confirmed by the South Australian Supreme Court in *Pennington v McGovern* (1987) 45 SASR 27 and by the Western Australian Supreme Court in *Austell Pty Ltd v Commissioner of State Taxation* (WA) 20 ATR.

The Act extends to temporary transfers of fishing licences (commonly referred to as "leases" of licences) as they are considered to be "an outright transfer of limited duration" within the legislative fisheries licensing framework.

Stamp duty is assessed on the consideration or market value, whichever is the greater. If the consideration is deemed below market value (even after evidence has been provided), the Commissioner of State Taxation may request a valuation of the property and assess the duty payable by reference to that valuation. The cost of the valuation may be recoverable from the person liable to pay the duty.

Stamp duty is calculated at *ad valorem* rates. For further information regarding the calculation of duty please visit the RevenueSA website at www.revenuesa.sa.gov.au.

The instrument that conveys the property and is assessed for stamp duty is the completed *Licence Transfer Form* **approved** by Primary Industries and Resources SA.

If you have any questions please contact RevenueSA at compliance.licensing@sa.gov.au.

Mike Walker
COMMISSIONER OF STATE TAXATION

31 May 2010

Further Information

Further information can be obtained from RevenueSA.

Location	RevenueSA State Administration Centre 200 Victoria Square East ADELAIDE SA 5000	Postal	Commissioner of State Taxation RevenueSA GPO Box 2149 ADELAIDE SA 5001
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