

Information Circular No: 84

Statutes Amendment and Repeal (Budget 2015) Act 2015

State Budget 2015-16

Issued 26 November 2015
(updated 1 December 2015)

Background

The *Statutes Amendment and Repeal (Budget 2015) Act 2015* (the "Amending Act") which gives effect to measures announced by the Government in the State Budget on 18 June 2015 was today assented to by His Excellency the Governor.

Information Circular 75 issued on 18 June 2015 outlines the proposed Budget changes.

Discussion

The Amending Act contains the following amendments:

From 18 June 2015:

- ▶ Abolition of stamp duty on non-quoted marketable securities and on non-real property transfers.

Further information relating to the abolition of stamp duty of these types of property, is outlined in **Information Circular 76**.

As a result, only documents transferring land (as defined in the Amending Act) or an interest in land are required to be stamped or lodged with RevenueSA. For example, a document transferring an interest in a land-owning partnership or a land-owning unit trust is required to be lodged with RevenueSA.

- ▶ Expansion of the availability of corporate reconstruction relief.

Further information relating to the corporate reconstruction exemption is outlined in **Information Circular 85**.

- ▶ Expansion of the stamp duty concession for exploration tenements to include retention tenements.

- ▶ Introduction of a stamp duty exemption for a principal place of residence transferred into a Special Disability Trust for no consideration

Further information in relation to the relief available for special disability trusts is outlined in **Information Circular 79**.

- ▶ Removal of the exemption available in relation to the partition of property between members of a family group.

From 1 July 2015:

- ▶ Abolition of the Hindmarsh Island Bridge Levy.
- ▶ Extension of the small business payroll tax rebate to 2015-16

Further information is outlined in **Revenue Ruling PTASA002[V2]**.

- ▶ Introduction of a land tax principal place of residence exemption for property transferred into a Special Disability Trust

Further information in relation to the relief available for special disability trusts is outlined in **Information Circular 79**.

- ▶ Other land tax amendments

Further information on the land tax amendments are outlined in **Information Circular 78** and on www.revenuesa.sa.gov.au.

From date of assent (26 November 2015):

- ▶ Expansion of the stamp duty exemption for interfamilial farm transfers, in particular in relation to transfers involving the use of certain types of trusts.

Further information in relation to the family farm exemption can be found in **Revenue Ruling SDA007 - Section 71CC - Ex Gratia Scheme for Transferor/Transferee Trusts**.

- ▶ Legislate *ex gratia* relief for incapacitated persons
- ▶ Legislate *ex gratia* relief for disability service providers
- ▶ Legislate *ex gratia* relief for charitable and religious purposes
- ▶ Extend the definition of family group to include domestic partners
- ▶ Retrospective date of sale amendments

Further information in regard to RevenueSA's position on this issue is outlined in **Revenue Ruling SDA008[V3] - State Budget Amendments to Section 60A(1) and other Sections.**

- ▶ Payment of tax on appeal

From 1 July 2016:

- ▶ One third reduction of conveyance duty on the transfer of non-residential, non-primary production real property.

From 1 July 2017:

- ▶ Further one third reduction of conveyance duty on the transfer of non-residential, non-primary production real property.

From 1 July 2018:

- ▶ Abolition of conveyance duty on the transfer of non-residential, non-primary production real property.
- ▶ Introduction of anti-avoidance provisions
- ▶ Abolition of stamp duty on transfers of units in unit trusts
- ▶ Removal of the \$1 million landholder threshold.

Graeme Jackson
COMMISSIONER OF STATE TAXATION

26 November 2015

Further Information

Further information in relation to any of the above taxation measures can be obtained from RevenueSA.

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