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Update Summary

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STAMP DUTIES SOUTH AUSTRALIA

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Highlights

New case law discussed:

- *ERIC Insurance Ltd v Chief Commissioner of State Revenue* [2016] NSWCATAD 217 – Duty payable on term insurance policies: see [1.1074];
- *Mondous v Commissioner of State Revenue (Review and Regulation)* [2016] VCAT 1343 – Transfer of land and exemption for transfer: see [1.1075];
- *Master Solutions Australia Pty Ltd v Commissioner of State Revenue (Review and Regulation)* [2016] VCAT 1356 – Duty chargeable on acquisition of shares in land rich company: see [1.1076].

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Legislation:

- *Statutes Amendment (Budget 2016) Act 2016* (Act No 57) (see [1.0514]) amends the *Stamp Duties Act 1923*:
 - amends section 67 (Computation of duty where instruments are interrelated);
 - amends section 71 (Instruments chargeable as conveyances);
 - amends section 71CC (Interfamilial transfer of farming property);
 - amends section 71DB (Concessional duty on purchases of off-the-plan apartments);
 - amends section 71DC (Concessional duty on designated real property transfers);
 - amends section 91 (Interpretation);
 - amends section 99 (Determination of value);
 - amends section 102A (Calculation of duty);
 - amends section 102B (Acquisition statement);
 - amends section 102F (Exempt transactions and related matters);
 - inserts section 102GA (Operation of Part as in force after 1 July 2016);
 - amends heading of Part 4A Division 3;
 - repeals section 104A;
 - amends section 104B (Application of Division);
 - amends section 104C (Abolition of duty on conveyance or transfer of property other than land);
 - amends section 104D (Relevant rates);
 - inserts section 104EA (Application of Division as in force before 1 July 2016);
 - amends Schedule 2 (Stamp duties and exemptions).
- *Statutes Amendment and Repeal (Simplify) Bill 2016* proposes to repeal various obsolete and redundant provisions: see [1.0515] and [987].

New Information Circulars:

- Information Circular No: 97 – Foreign Currency Transactions – Replaces Circular 20: see [802.0060].

Inclusion of defined terms