

South Australia



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ELIZABETHAE II REGINAE
A.D. 2002

**STAMP DUTIES (RENTAL BUSINESS AND CONVEYANCE RATES)
AMENDMENT ACT 2002**

No. 15 of 2002

[Assented to 5 September 2002]

An Act to amend the Stamp Duties Act 1923.

SUMMARY OF PROVISIONS

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The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Stamp Duties (Rental Business and Conveyance Rates) Amendment Act 2002*.

(2) The *Stamp Duties Act 1923* is referred to in this Act as "the principal Act".

Commencement

2. (1) Sections 5 and 6 of this Act will come into operation on 1 January 2003.

(2) The remaining provisions of this Act will come into operation on the day on which this Act is assented to by the Governor.

Amendment of s. 31B—Interpretation

3. Section 31B of the principal Act is amended—

(a) by striking out the definition of "**contractual bailment**" and substituting the following definition:

"contractual bailment" means a contract or agreement under which a person who owns, or is entitled to the possession of, goods confers on another a right to possession or use of the goods, and includes a hire-purchase agreement, but does not include a contract or agreement conferring a right to the possession or use of goods, or providing for the sale of goods, incidentally to a lease of, or licence to occupy, or the sale of, land;;

(b) by inserting after the definition of "**goods**" the following definition:

"hire-purchase agreement" means—

(a) a contract or agreement for the letting of goods with an option to purchase the goods; or

(b) a contract or agreement for the sale of goods by instalments (whether the contract or agreement describes the instalments as rent or hire or otherwise),

but does not include a contract or agreement under which property in the goods passes on or before delivery of the goods;.

Insertion of s. 31C

4. The following section is inserted after section 31B of the principal Act:

Exemption of hire-purchase agreements

31C. (1) From 1 January 1984, hire-purchase agreements are to be taken to have been exempt from duty chargeable under this Act in respect of rental business.

(2) The exemption under subsection (1) does not apply to hire-purchase agreements made on or after 1 January 2003.

Amendment of s. 31F—Statement to be lodged by person registered or required to be registered

5. Section 31F of the principal Act is amended—

(a) by striking out from subsection (1)(b) "\$2 000" and substituting "\$6 000";

(b) by striking out subsection (1a) and substituting the following subsection:

(1a) The amount received by a registered person in respect of a rental business is taken—

(a) to include amounts received for services incidental or related to the rental business;

(b) not to include amounts received to reimburse, offset or defray the registered person's liability to GST on the services provided in, or incidental or related to, the registered person's rental business.;

(c) by striking out from subsection (2) "\$24 000" wherever occurring and substituting, in each case, "\$72 000";

(d) by striking out from subsection (4) "\$40 000" and substituting "\$120 000".

Amendment of s. 31I—Matter not to be included in statement

6. Section 31I of the principal Act is amended—

(a) by inserting in subsection (1)(b) "under a hire-purchase agreement or" after "other than";

(b) by striking out from subsection (1c) "\$2 000" and substituting "\$6 000".

Amendment of Sched. 2

7. Schedule 2 of the principal Act is amended—

(a) by striking out from paragraph (b) of the item commencing with the words "CONVEYANCE or TRANSFER on sale of any property" the passage:

Exceeds \$100 000 but does not exceed \$500 000	\$2 830 plus \$4.00 for every \$100 or fractional part of \$100 of the excess over \$100 000 of that value
Exceeds \$500 000 but does not exceed \$1 000 000	\$18 830 plus \$4.50 for every \$100 or fractional part of \$100 of the excess over \$500 000 of that value
Exceeds \$1 000 000	\$41 330 plus \$5.00 for every \$100 or fractional part of \$100 of the excess over \$1 000 000 of that value

and substituting the following:

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Exceeds \$100 000 but does not exceed \$200 000	\$2 830 plus \$4.00 for every \$100 or fractional part of \$100 of the excess over \$100 000 of that value
Exceeds \$200 000 but does not exceed \$250 000	\$6 830 plus \$4.25 for every \$100 or fractional part of \$100 of the excess over \$200 000 of that value
Exceeds \$250 000 but does not exceed \$300 000	\$8 955 plus \$4.75 for every \$100 or fractional part of \$100 of the excess over \$250 000 of that value
Exceeds \$300 000 but does not exceed \$500 000	\$11 330 plus \$5.00 for every \$100 or fractional part of \$100 of the excess over \$300 000 of that value
Exceeds \$500 000	\$21 330 plus \$5.50 for every \$100 or fractional part of \$100 of the excess over \$500 000 of that value;

(b) by striking out from paragraph (b) of the item commencing with the words "CONVEYANCE operating as a voluntary disposition *inter vivos* of any property" the passage:

Exceeds \$100 000 but does not exceed \$500 000	\$2 830 plus \$4.00 for every \$100 or fractional part of \$100 of the excess over \$100 000 of that value
Exceeds \$500 000 but does not exceed \$1 000 000	\$18 830 plus \$4.50 for every \$100 or fractional part of \$100 of the excess over \$500 000 of that value
Exceeds \$1 000 000	\$41 330 plus \$5.00 for every \$100 or fractional part of \$100 of the excess over \$1 000 000 of that value

and substituting the following:

Exceeds \$100 000 but does not exceed \$200 000	\$2 830 plus \$4.00 for every \$100 or fractional part of \$100 of the excess over \$100 000 of that value
Exceeds \$200 000 but does not exceed \$250 000	\$6 830 plus \$4.25 for every \$100 or fractional part of \$100 of the excess over \$200 000 of that value

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Exceeds \$250 000 but does not exceed \$300 000	\$8 955 plus \$4.75 for every \$100 or fractional part of \$100 of the excess over \$250 000 of that value
Exceeds \$300 000 but does not exceed \$500 000	\$11 330 plus \$5.00 for every \$100 or fractional part of \$100 of the excess over \$300 000 of that value
Exceeds \$500 000	\$21 330 plus \$5.50 for every \$100 or fractional part of \$100 of the excess over \$500 000 of that value.

Application of amendments

8. (1) The amendments made by section 7 of this Act apply to instruments first lodged with the Commissioner of State Taxation for stamping on or after the commencement of that section.

(2) However, if on application under this subsection the Commissioner of State Taxation is satisfied that an instrument lodged for stamping gives effect to a written agreement entered into on or before 11 July 2002, the amendments made by section 7 of this Act will not apply to the instrument (and the instrument will be chargeable with duty as if those amendments had not been enacted).