

Abolition of stamp duty - the state of affairs

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This paper discusses the state of affairs as at 18 July 2006.

The proposed abolition of stamp duty on various types of transactions and instruments, whether incrementally or otherwise, has formed a major part of the State and Territory Budgets for 2006/07. Potentially, the differing dates for abolition, and the varying forms of transactions for which stamp duties will be abolished or retained, may be a source of confusion.

The table below sets out a quick reference of the various changes (proposed and effected), and also a comparison of the policies of the different States and Territories. Sources are listed below the table for further reference.

It should be noted, however, that minor duties, or changes not involving the abolition of similar types of duties across the jurisdictions, have been omitted from the table.

	NSW (enacted)	ACT (enacted)	Vic	Qld	SA	WA	Tas	NT
Duty on transfer of business assets	Abolished from 1/7/12	Abolished from 1/7/06	No duty applies	Halved from 1/1/10; abolished from 1/1/11	Will remain for present time	Abolished from 1/7/10	Abolished from 1/7/08	Will remain for present time - will be abolished in future
Duty on franchise arrangements	Already abolished	Abolished from 1/7/06 (except if for >30 years)	No duty applies	No duty applies	No duty applies	No duty applies	No duty applies	Abolished from 1/7/06
Duty on goods (ie non real property)	Will remain for present time	Will remain for present time	Will remain for present time	Will remain for present time	Halved from 1/7/09; abolished from 1/7/10	Will remain for present time	Will remain for present time	Will remain for present time
Hire of goods duty	Abolished from 1/7/07	Will remain for present time	Abolished from 1/1/07	Abolished from 1/1/07	Phased reductions from 1/7/07; abolished from 1/7/09	Abolished from 1/1/07	Will remain for present time	Abolished from 1/7/07
Lease duty	Abolished from 1/1/08	Will remain for present time	No duty applies	Abolished from 1/1/06	Already abolished	Will remain for present time	No duty applies	Abolished from 1/7/06
Mortgage and loan security duty	Halved to 0.2% from 1/1/10; abolished from 1/1/11	Will remain for present time	Already abolished	Halved from 1/1/08; abolished from 1/1/09	Partial abolition in 2005; for remainder, phased reductions from 1/7/07; abolished from 1/7/09	Halved from 1/7/06; abolished from 1/7/08	Halved from 1/7/06; abolished from 1/7/07	No duty applies
Unquoted marketable securities	Abolished from 1/1/09	Will remain for present time	Already abolished	Abolished from 1/1/07	Halved from 1/7/09; abolished from 1/7/10	Already abolished	No duty applies	Abolished from 1/7/06

Sources

- **NSW** - The proposed amendments, outlined in the table above, have already been enacted: see [Duties Amendment \(Abolition of State Taxes\) Act 2006 \(NSW\)](#) and [Amendments 2006](#)
- **ACT** - The proposed amendments have been enacted in the ACT. See [Duties Amendment Act 2006 \(ACT\)](#) and [What's New? Budget 2006-07](#)
- **Vic** - See [2006-07 State Budget](#)
- **Qld** - See [2006-07 State Budget Announcements](#)
- **SA** - The 2006-07 South Australian Budget is to be announced in September - for last year's Budget see [2005-06 State Budget](#)
- **WA** - See [2006-07 Budget Overview](#)
- **Tas** - See [2006-07 Budget Documents](#)
- **NT** - See [Budget 2006 Website](#)