

Ready Reckoner for Stamp Duty on Conveyances

(Valid for conveyances executed on or after 1 July 2011)

STAMP DUTY ON CONVEYANCES

Under the *Stamp Duty Act*, duty is payable on conveyances of dutiable property at the following rate:

- Where the dutiable value¹ of the property does not exceed \$525 000, in accordance with the follow formula:

$$D = (0.06571441 \times V^2) + 15V$$

Where: D = the duty payable in \$

and

$$V = \frac{\text{the dutiable value}}{1000}$$

- Where the dutiable value of the property exceeds \$525 000, but is less than \$ 3 million, the stamp duty rate is 4.95 per cent of that amount.
- Where the dutiable value of the property is \$3 million or more, the stamp duty rate is 5.45 per cent of that amount.

In all cases, duty is rounded down to the nearest multiple of 5 cents.

This Ready Reckoner provides a guide on the duty payable on conveyances executed on or after 6 May 2008 up to a dutiable value of \$525 000. Duty thereafter is calculated at a flat rate of either 4.95 per cent (where the value is more than \$525 000, but less than \$3 million) or 5.45 per cent (where the value is \$3 million or more) on the whole of the dutiable value of the property.

The Ready Reckoner does not include the duty payable where a purchaser is eligible for the stamp duty First Home Owner Concession (FHOC); Senior, Pensioner and Carer Concession (SPCC); or the Principal Place of Residence Rebate (PPRR).

The:

- FHOC is a concession of up to \$26 730 off the duty payable which represents the duty on the first \$540 000 of the dutiable value of the property;
- SPCC is a concession of up to \$8500 off the duty payable which represents the duty on approximately the first \$263 200 of the dutiable value of the property; and
- PPRR is a concession of up to \$3500 off the duty payable which represents the duty on approximately the first \$146 300 of the dutiable value of the property.

Please note that only one of the above concessions applies per transaction.

¹ The dutiable value is the greater of the unencumbered value of the property or the consideration payable, inclusive of GST (if any).

To check your eligibility to receive any of these concessions please refer to the relevant application form and guide on the Territory Revenue Office (TRO) website www.revenue.nt.gov.au or contact TRO.

To estimate the duty payable in these circumstances, simply deduct the amount of FHOC, SPCC or PPRR from the amount of duty payable as shown in the Ready Reckoner.

Calculators that determine the general conveyance rate and that take into account the FHOC, SPCC and PPRR are available on the TRO website at www.revenue.nt.gov.au.

For further information, contact the Territory Revenue Office

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