

**REMOVAL OF STAMP DUTY EXEMPTIONS FOR NORTHERN
TERRITORY GOVERNMENT BUSINESS DIVISIONS (GBDs)**

2001-02 Budget Amendments

Stamp Duty Act

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Revenue Circular: SD 014

TERRITORY REVENUE MANAGEMENT

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Purpose of this Circular

1. The purpose of this circular is to advise of proposed amendments to the *Stamp Duty Act* to remove stamp duty exemptions provided to Northern Territory Government Business Divisions (GBDs) on conveyances, leases, policies of insurance and on the transfer of motor vehicle certificates of registration. The changes are part of the measures announced in the 2001-02 Budget.
2. The changes outlined in this circular are to commence from 1 July 2001.
3. Revenue Circular RA001, which sets out information on the revenue circular system, is incorporated into and is to be read as one with this Circular.

Proposed changes

4. Currently, the stamp duty legislation provides a range of exemptions across various duty heads for the Northern Territory Government and/or its agencies, statutory corporations etc (including GBDs).
5. The proposed change will remove those stamp duty exemptions from being available to GBDs. This should enhance competitive neutrality by placing GBDs on the same cost footing as the private sector.
6. Dutiable instruments include:
 - a conveyance of dutiable property, such as land, to a GBD;
 - a lease of land (including buildings) by a GBD;
 - a motor vehicle certificate of registration issued or transferred to a GBD; and
 - a policy of insurance covering property in the Territory owned by a GBD.
7. From 1 July 2001, an exemption from stamp duty will only be available for a GBD that is prescribed by regulation as exempt. At this stage there are no GBDs prescribed by regulation as exempt from stamp duty.

Reference should be made to the *Stamp Duty Amendment Bill 2001* for precise details on the proposed amendments. For further information, please contact this office on telephone (08) 8999 5393.

COMMISSIONER OF TAXES