

## NEWSLETTER

### Special Edition – January 2008

#### Stamp Duty on Leases Abolished from 1 January 2008

Stamp duty in NSW on leases first executed on or after 1 January 2008 has been abolished. The abolition of stamp duty on leases does not affect any obligation to pay duty in respect of:

- (i) a lease; and
- (ii) a variation of a lease,

executed before 1 January 2008.

Stamping is no longer required for leases unless the document falls under one of the following categories:

- (a) a lease or agreement for lease in respect of which a premium is paid or agreed to be paid (not including any premium paid or payable for a lease of premises in a retirement village within the meaning of section 5 of the Retirement Villages Act 1999);
- (b) a lease entered into pursuant to an option if an amount is paid or payable for the grant of the option;
- (c) a transfer or assignment of lease; or
- (d) a surrender of lease.

Such transactions remain subject to transfer duty.

Lease duty will also not apply to a variation of lease made on or after 1 January 2008 even if the variation to the lease is to increase the cost of the lease that was executed before 1 January 2008.

For more information, please see the OSR website at [www.osr.nsw.gov.au/taxes/leases/](http://www.osr.nsw.gov.au/taxes/leases/).

If you have any queries concerning the abolition of stamp duty on leases, please contact Norbert Schweizer on [nschweizer@schweizer.com.au](mailto:nschweizer@schweizer.com.au).

#### YOUR FEEDBACK

If you have any comments about this newsletter, suggestions for improvement or would like to see any particular areas of law which interests you covered, please drop us a line at:

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