

NSW Abolishes Stamp Duty on Business Assets

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On 1 July 2016, New South Wales abolished stamp duty payable on the transfer of business assets joining the likes of South Australia and Victoria.

The abolishment of the stamp duty does not extend to business assets which are real property or land and if a business transaction includes a Transfer of Lease the Transfer of Lease will still require a stamp duty notation.

The abolishment has been long-awaited, being announced and then postponed approximately 3 times in the past, and will now afford New South Wales business owners the ability to restructure their business assets, to not only more tax effective structures but also to assist in asset protection, without having to worry about stamp duty costs that prior to 1 July 2016 would have applied to same.

In addition to the abolishment of the business asset stamp duty, New South Wales abolished the following as of 1 July 2016:

- Transfers of marketable securities (including unlisted shares in a NSW registered company and units in a unit trust registered in NSW)
- Mortgage duty
- Transfers of statutory licences or permissions and gaming machine entitlements



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