

# Notice

## To Lodging Parties

1 July 2005

No 142

### **STAMP DUTY ON MORTGAGES AND DISCHARGES OF MORTGAGE / ENCUMBRANCE**

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The *Statutes Amendment (Budget 2005) Act 2005* has amended the *Stamp Duties Act 1923*. Details of the amendments are contained in Revenue SA Circular No. 255 available at: <http://www.revenuesa.sa.gov.au/circulars/c255.html>

The effect of the amendment on Lands Titles Office instruments is that from 1 July 2005:

- Mortgages must be stamped either exempt or for the amount chargeable
- Full and partial Discharges of Mortgage and Encumbrance are exempt from stamp duty and are no longer required to be stamped

Section 79(6) of the Stamp Duties Act has not been amended. Therefore, where applicable, instruments such as Discharges of Mortgage and Consents for the Deposit of Plans must still be endorsed with the relevant certificate. The certificate states the highest amount that was secured during the currency of the mortgage and that the mortgage has been duly stamped. It applies to all mortgages for an unlimited amount, including mortgages now exempt from stamp duty as a result of the recent amendments.

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