



# Update

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Issue One

June 2004

## NSW mini-Budget announcements

The Revenue Legislation Amendment Bill passed through the NSW Upper House unamended on Thursday, 13 May 2004. The legislation included:

- Increase in First Home Plus thresholds
- Premium Property Duty
- Vendor Duty

### Vendor duty hotline



A new vendor duty unit has been established to answer all vendor duty enquiries.

NSW clients can call the unit on 1300 784 010, interstate clients should call (02) 9689 6200.

Email enquiries should be sent to: [vendorduty@osr.nsw.gov.au](mailto:vendorduty@osr.nsw.gov.au)

Information about the legislation can be found at [www.osr.nsw.gov.au](http://www.osr.nsw.gov.au)

We are currently developing application forms, factsheets, revenue rulings and web calculators to help clients understand their obligations.

### Online Subscription Service



Clients who are registered with our Online Subscription Service receive regular email alerts when any new material is posted, or existing material updated on the OSR website.

A bulletin outlining this service was sent to EDR clients and we encourage all EDR clients to subscribe to our email alert service.

### Changes to EDR



The First Home Plus changes to thresholds were effective from midnight 3 April 2004 and changes to the eligibility criteria will become effective from 1 July 2004.

The Premium Property Duty and Vendor Duty apply to liable transactions executed on or after 1 June 2004.

The EDR system has been enhanced to accommodate the First Home Plus changes. EDR clients however, will not be able to process Premium Property Duty or Vendor Duty matters from day one.

We hope to make these new transactions available to EDR approved clients by 1 July 2004. Until then these matters will have to be lodged with OSR for assessment.



Office of State Revenue  
NSW TREASURY

## OSR / EDR Accountable stamps ►

EDR clients should have received a package containing two new EDR accountable stamps (duty stamp and vendor duty endorsed stamp), express post pack and OSR Accountable Stamp form. The new stamps issued to your firm are designed to accommodate the introduction of Vendor Duty.

### EDR Duty stamp

This stamp replaces the current EDR duty stamp in your possession. The new EDR duty stamp has been reduced in size by removing the fields for date and signature.

The new EDR duty stamp will be used for all EDR transactions, including documents liable for Vendor Duty.

### Vendor Duty Endorsed stamp

Agreements for Sale of Land (agreement) executed on or after 1 June 2004 will be subject to Vendor Duty and require assessment and endorsement.

While the associated transfer will not be liable for Vendor Duty it will still require endorsement, to confirm that Vendor Duty has been satisfied. The Vendor Duty endorsed stamp would be used in these instances.

All registrable transfers have a box at the top of the form for OSR use. The box must have the Vendor Duty endorsed on the left and the purchaser duty on the right.

## Agreements for sale of land - Not liable for Vendor Duty ►

Land and Property Information (LPI) will require all transfers processed on or after 1 June 2004 to be endorsed with the Vendor Duty endorsed stamp. Agreements executed prior to 1 June 2004 will not be liable to Vendor Duty, but the associated transfer must be endorsed with the Vendor Duty endorsed stamp and the words "not liable" inserted where the transaction number would normally be written.

## Transfers with no associated agreements ►

Transfers that are not associated with Agreements will also be liable to Vendor Duty. In these instances the duty stamp will need to be endorsed for both purchaser and Vendor Duty.

You are not to endorse this transaction with the Vendor Duty endorsed stamp, as it is the liable instrument.

## OSR Accountable stamps form ►

Please complete the form that confirms;

- Receipt of the replacement duty stamp and Vendor Duty endorsed stamp
- That you are retaining your current alteration noted stamp and
- The return to OSR of the old duty stamp

Once the form is completed please enclose it and your old duty stamp in the express post pack provided and return it to OSR at your earliest convenience. Once the old duty stamp is returned you should adopt the new procedures immediately.

When Vendor Duty transactions become available on EDR we will issue further guidelines.

Mark Smith  
Manager Duties Self Assessment

### More information

#### Electronic Duties Return

Phone: 1300 139 814\*

Fax: (02) 9689 6305

Email: [edr@osr.nsw.gov.au](mailto:edr@osr.nsw.gov.au)

\*1300 numbers free call within NSW.  
Interstate clients call (02) 9689 6200.