

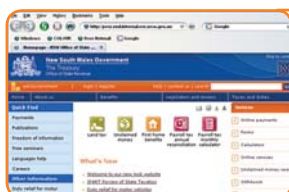
OSR Connect

Issue 13

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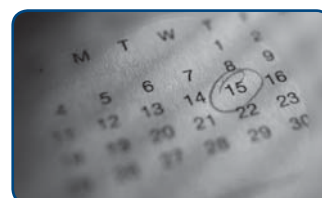


In this issue of OSR Connect we look at our new website, the 2008 land tax rate and threshold, our new cheque acceptance policy for duties, the abolition of NSW mortgage duty, timetable for the abolition of duties and improvements to our payroll tax annual reconciliation system.



New look OSR website

We've recently updated the OSR website to incorporate a new fresh look and feel with intuitive navigation to make it easier for you to find information. [Read more.](#)



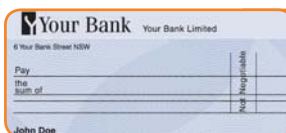
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Subscribe to our free Online Subscription Service (OSS) and we'll send you an email update to let you know of OSR website changes and when a new issue of OSR Connect is available. You can unsubscribe or change your preferences at any time.



2008 land tax rate and threshold

The land tax rate for 2008 is 1.6 per cent and the threshold is \$359 000. [Read more.](#)



New cheque acceptance policy for duties

We'll be implementing a new cheque acceptance policy for duties from 1 January 2008. [Read more.](#)



Abolition of NSW mortgage duty

Mortgage duty will be abolished in three stages from 1 September 2007. [Read more.](#)



Timetable for the abolition of duties

List of duties that will be abolished and when. [Read more.](#)



Clients commend online annual reconciliation system

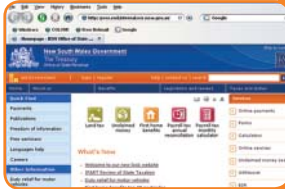
Clients find improvements to the payroll tax annual reconciliation system make it simpler to use. [Read more.](#)

Contact us

Your comments and feedback about OSR Connect and OSR website are always welcome. Email us at: communications@osr.nsw.gov.au



Office of State Revenue
NSW TREASURY
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New look OSR website

We've recently updated the OSR website to incorporate a new fresh look and feel with intuitive navigation to make it easier for you to find information. Other changes include new corporate colours and a search engine.

These changes are part of the NSW Government Website Style Directive designed to ensure all government agency websites use consistent navigation and have similar look and feel.

We now have icons on our home page for quick access to some of our most visited pages such as land tax, payroll tax, unclaimed money search and first home benefits.

Visit our new website at www.osr.nsw.gov.au



2008 land tax and threshold

The land tax rate for 2008 is 1.6 per cent (plus \$100) on the combined value of all taxable land in excess of the threshold.

The threshold for 2008 is \$359 000

Year	Indexed amount
For the 2006 land tax year	\$352 000
For the 2007 land tax year	\$356 000
For the 2008 land tax year	\$369 000
Average	\$359 000

Land tax information booklets and assessments will be sent out to clients in January 2008.

Read: [land tax](#)
Phone: 1300 139 816



New cheque acceptance policy for duties

From 1 January 2008, the only acceptable methods for payment of Duties and Electronic Duties transactions over \$50 will be:

- cash
- money orders
- building society cheques
- credit union cheques
- bank cheques or
- clearly marked trust account cheques (drawn on the account of solicitors, accountants, real estate agents and licensed conveyancers).

For amounts up to \$50 personal, company and endorsed cheques may be accepted.

Read: [duties](#)
Phone: 1300 139 814



Abolition of NSW mortgage duty

The 2007 State Budget announced the staged abolition of mortgage duty. Mortgage duty will be abolished in three stages:

1 September 2007

Duty will not be chargeable on advances made on or after this date in connection with owner occupied housing.

1 July 2008

Duty is not chargeable on advances made on or after this date for investment housing.

Note: these exemptions will be available only if the borrower under the mortgage is a natural person or, if there is more than one borrower, each of them is a natural person.

1 July 2009

Mortgage duty is abolished. NSW mortgage duty will not be chargeable on any advances made on or after 1 July 2009.

Read: [duties](#)
Phone: 1300 139 817



Timetable for abolition of duties

The 2006 and 2007 State Budgets announced the staged abolition of several duties. The table below sets out what duties will be abolished and when they will be abolished.

Duty	Changes for	Abolition date
Hire of goods	Hiring charges (including arrangements entered into before 1 July 2007) received by a commercial hire business after 1 July 2007 are not subject to duty.	1 July 2007
Mortgage	Mortgage duty will not be chargeable if the mortgage secures an advance or advances made for the purpose of owner occupied housing and no other advances. Borrowers must be natural persons.	1 Sept 2007
	Mortgage duty will not be chargeable if the mortgage secures an advance or advances made for the purpose of investment housing and no other advances. Borrowers must be natural persons.	1 July 2008
	Mortgage duty will be abolished. No duty will be payable on any advances made on or after 1 July 2009.	1 July 2009
Leases	Duty will be abolished on leases first executed on or after 1 January 2008, unless a premium is payable.	1 January 2008
Unlisted marketable securities	Duty on the transfer of shares in a NSW company or units in a unit trust scheme (registered in NSW) not quoted on the Australian or a recognised stock exchange will be abolished on 1 January 2009.	1 January 2009
Business assets other than land	Duty on the transfer of business assets (other than land), statutory licences or permissions and poker machine entitlements will be abolished on 1 July 2012.	1 July 2012



Clients commend online annual reconciliation system

The online payroll tax 2007 annual reconciliation went live on OSR's website on Monday, 18 June and has proved to be a great success with our clients.

Over the last two years the amount of people using the system has increased by about 18 percent and now stands at 30 462. As at end of 2007, feedback showed that 99 per cent of people viewed the system positively, an increase of three per cent from 2006.

Comments from our clients showed that this improvement was due to people finding the online system much simpler to use. We had recently upgraded the system in response to feedback from clients in previous years. The improvements included:

- a simplified login procedure which meant clients were no longer required to have a separate username and password
- a display of the monthly payments clients made throughout the year, enabling clients to do their own reconciliation
- a redesigned wage sheet that made it easier for clients to view their monthly details.

Client input is key to advising on how we can make our systems easier to use. Feedback received during this year's reconciliation will impact directly on how we will continue to improve the process for next year.

Read: [payroll tax](#)
Phone: 1300 139 815



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