



Express law fast track information for clients

29 June 2004

Abolition of Mortgage Duty in Victoria

Following the release of the Victorian Government's Better Business Taxes P1/11/2004 package, mortgage duty will be abolished in Victoria from 1 July 2004. This means that mortgage duty will not be payable on mortgages and charges executed on or after 1 July 2004.

Mortgage duty will also not be payable on further advances made on mortgages executed before 1 July 2004 where mortgage duty has been paid before 1 July 2004, provided that the advances secured are not greater than the amount stamped.

In relation to mortgages and charges signed before 1 July 2004:

- A duty of \$4.00 will be payable if no advances secured by the mortgage or charge are made before 1 July 2004;
- No duty will be payable on advances secured by the mortgage or charge that are made after 1 July 2004; and
- Duty will be payable on advances secured by the mortgage or charge that are made prior to 1 July 2004.

For further information please contact:

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