

enews November 2010

CHANGE OF SUPER FUND TRUSTEES

With the passage of the State Revenue Legislation Further Amendment Bill 2010 through the NSW Parliament on 24 November 2010 the anomaly regarding changes to the trustees of SMSF's created by amendments to the Duties Act 1997 which came into effect on 1 July 2010 has been removed.

Concessional stamp duty of \$50 has been restored on transfers of dutiable property from old super fund trustees to new super fund trustees provided the Commissioner of Stamp Duty is satisfied the transfer is not part of a scheme conferring an interest in the property on the new trustee or any other person to the detriment of the beneficial interest of any person.

However, as is the case with the new section 62A of the Duties Act, the change will only benefit funds that have lodged their first annual return and are noted as "Complying" on superfundlookup.gov.au.

The change is retrospective and has effect from 1 July 2010.

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