

Conveyancing And Trust Account System

DRAWING STAMP DUTY

When Should a Stamp Duty Draw be Made

Stamp Duty draws should be done as soon as possible after a RevNet drawing is debited to the trust account at the bank.

NOTE

Stamp Duty is not technically drawn, it is an adjustment of the balances. i.e. the actual trust bank account balance is reduced by the amount of the RevNet drawing, and the balance in the CATS holding account called Stamp Duty Holding Account is reduced by the same amount when the 'draw' has been completed.

Drawing of Stamp Duty Draw is essential for Reconciling Trust Account

If a RevNet drawing has been debited to the trust bank account statement, an attempt to reconcile will fail unless stamp duty is 'drawn' first. There is provision in the *Draw Stamp Duty* screen to date the debit to the holding account to the same date as the draw was debited in the Bank statement.

However, for audit compliance, it is best to draw a stamp duty batch no later than the day of the batch total drawing by RevNet on the trust bank account.

Batch totals will appear as unrepresented cheques to be marked off when doing the Trust Reconciliation.

To Draw Stamp Duty

- From the main menu select *Trust Account / Stamp Duty Drawing*. The Stamp Duty drawing screen is displayed.

Draw Stamp Duty Held In Trust

Revnet batch number: R353
Batch total: 40129
Effective date: 23/04/2011

Select All Clear All

Total selected: 0.00
Undrawn balance: 0.00

Print Draw St/Duty

Cancel

SELECT STAMP DUTY CREDITS INCLUDED IN REVNET BATCH

<input type="checkbox"/>	\$2,025.00	1/04/2011	Transfer Registration Fee - MF12369
<input type="checkbox"/>	\$11,905.00	1/04/2011	Stamp Duty Transfer - MF12369
<input type="checkbox"/>	\$417.00	5/04/2011	Transfer Registration Fee - TS12360
<input type="checkbox"/>	\$2,130.00	5/04/2011	Stamp Duty Transfer - TS12360
<input type="checkbox"/>	\$16,130.00	5/04/2011	Stamp Duty Transfer - MF12381
<input type="checkbox"/>	\$2,561.00	5/04/2011	Transfer Registration Fee - MF12381
<input type="checkbox"/>	\$16,330.00	6/04/2011	Stamp Duty Transfer - MF12379
<input type="checkbox"/>	\$2,561.00	6/04/2011	Transfer Registration Fee - MF12379
<input type="checkbox"/>	\$2,293.00	8/04/2011	Transfer Registration Fee - MF12371
<input type="checkbox"/>	\$13,930.00	8/04/2011	Stamp Duty Transfer - MF12371
<input type="checkbox"/>	\$31,230.00	8/04/2011	Stamp Duty Transfer - MF12313
<input type="checkbox"/>	\$4,437.00	8/04/2011	Transfer Registration Fee - MF12313
<input type="checkbox"/>	\$7,385.00	11/04/2011	Transfer Registration Fee - MF12382
<input type="checkbox"/>	\$55,430.00	11/04/2011	Stamp Duty Transfer - MF12382
<input type="checkbox"/>	\$14,755.00	12/04/2011	Stamp Duty Transfer - TS12414
<input type="checkbox"/>	\$2,360.00	12/04/2011	Transfer Registration Fee - TS12414
<input type="checkbox"/>	-\$16,223.00	15/04/2011	Journal - 99997 to 12371 Stamped incorrectly
<input type="checkbox"/>	\$11,330.00	15/04/2011	Stamp Duty Transfer - MF12419
<input type="checkbox"/>	\$1,891.00	15/04/2011	Transfer Registration Fee - MF12419
<input type="checkbox"/>	\$1,757.00	15/04/2011	Transfer Registration Fee - MF12413
<input type="checkbox"/>	\$10,380.00	15/04/2011	Stamp Duty Transfer - MF12413
<input type="checkbox"/>	\$121.00	15/04/2011	Transfer Registration Fee - MF12418
<input type="checkbox"/>	\$4,510.00	12/04/2011	Stamp Duty Transfer - MF12409
<input type="checkbox"/>	\$886.00	12/04/2011	Transfer Registration Fee - MF12409
<input type="checkbox"/>	\$72,480.00	15/04/2011	Stamp Duty Transfer - MF12402
<input type="checkbox"/>	\$9,462.00	15/04/2011	Transfer Registration Fee - MF12402
<input type="checkbox"/>	\$2,226.00	15/04/2011	Transfer Registration Fee - MR12442
<input type="checkbox"/>	\$13,830.00	15/04/2011	Stamp Duty Transfer - MR12442
<input type="checkbox"/>	\$15,330.00	19/04/2011	Stamp Duty Transfer - MF12403
<input type="checkbox"/>	\$2,427.00	19/04/2011	Transfer Registration Fee - MF12403

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DRAWING STAMP DUTY (Cont.)

- You will be prompted to enter the stamp duty batch number, the submitted batch total and effective date.
- After these have been entered, click the *OK* button to activate the list of Stamp Duty items in the list.
- Working from the printout of the submitted batch, mark off the items belonging to that batch. As each item is selected, the difference between the batch total entered and the total of selected items is displayed in the box labeled *Undrawn Balance*. When all items belonging to the subject batch have been selected, the undrawn balance should show as zero and will turn green.

The stamp duty draw can not be completed until the undrawn balance is zero.

Amount	Date	Description	Code
<input type="checkbox"/>	\$2,025.00	1/04/2011 Transfer Registration Fee	MF12369
<input type="checkbox"/>	\$11,905.00	1/04/2011 Stamp Duty Transfer	MF12369
<input checked="" type="checkbox"/>	\$417.00	5/04/2011 Transfer Registration Fee	TS12360
<input checked="" type="checkbox"/>	\$2,130.00	5/04/2011 Stamp Duty Transfer	TS12360
<input checked="" type="checkbox"/>	\$16,130.00	5/04/2011 Stamp Duty Transfer	MF12381
<input checked="" type="checkbox"/>	\$2,561.00	5/04/2011 Transfer Registration Fee	MF12381
<input checked="" type="checkbox"/>	\$16,330.00	6/04/2011 Stamp Duty Transfer	MF12379
<input checked="" type="checkbox"/>	\$2,561.00	6/04/2011 Transfer Registration Fee	MF12379
<input type="checkbox"/>	\$2,293.00	8/04/2011 Transfer Registration Fee	MF12371
<input type="checkbox"/>	\$13,930.00	8/04/2011 Stamp Duty Transfer	MF12371
<input type="checkbox"/>	\$31,230.00	8/04/2011 Stamp Duty Transfer	MF12313
<input type="checkbox"/>	\$4,437.00	8/04/2011 Transfer Registration Fee	MF12313
<input type="checkbox"/>	\$7,385.00	11/04/2011 Transfer Registration Fee	MF12382
<input type="checkbox"/>	\$55,430.00	11/04/2011 Stamp Duty Transfer	MF12382
<input type="checkbox"/>	\$14,755.00	12/04/2011 Stamp Duty Transfer	TS12414
<input type="checkbox"/>	\$2,360.00	12/04/2011 Transfer Registration Fee	TS12414
<input type="checkbox"/>	-\$16,223.00	15/04/2011 Journal - 99997 to 12371 Stamped incorrectly	
<input type="checkbox"/>	\$11,330.00	15/04/2011 Stamp Duty Transfer	MF12419
<input type="checkbox"/>	\$1,891.00	15/04/2011 Transfer Registration Fee	MF12419

- Click the *Print* button to get a printout of the summary (optional) then click the *Draw St/Duty* button to complete the session.

An debit entry will automatically be posted to the stamp duty holding account reducing the balance by the total of the batch.

To cancel a session, click the *Cancel* button at any time before the session is ended.

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DRAWING STAMP DUTY (Cont.)

Click *OK* to display the screen head *Draw Stamp Duty Held in Trust* which contains a list of all undrawn stamp duty items. For convenience, these are shown in chronological order from the earliest to the latest.

The batch total entered appears at top right,

Working from the batch printed after submitting it to RevNet, click each box in the list to mark off the corresponding item.

Take care when marking off the items. As the amount of many entries can be identical, check that the file reference shown is the same as the file reference on the RevNet batch.

If an item is incorrectly selected, click the box again to de-select it.

As each item is checked, the total amount is calculated and displayed. Any difference between this total and the batch total is shown in red as a discrepancy.

When all items on the RevNet batch have been marked off, the amount of the discrepancy should show as zero.

If so, click on the *Draw Stamp Duty* button to post the selected items to the *Stamp Duty Holding Account* in CATS.

NOTE

The Stamp Duty ledger in CATS is numbered 99997 and can be viewed and printed the same as a client ledger account.

Select All Button

Sometimes, the number of entries in the batch being processed may outnumber the remaining entries in the list. Time can be saved by clicking the *Select All* button, then deselecting those items not included in the batch.

Select Adjustment Debits Posted During the Batch Period Panel.

Items appearing in this box are debits made to the stamp duty ledger which are not part of the Revnet direct debit system.

For example, a document is stamped exclusive of the LTO registration fee. However, the item in the settlement statement screen is inadvertently created as a stamp duty item instead of as a cheque so it is ultimately credited to the Stamp Duty ledger.

You would rectify this situation by journaling the amount from the *Stamp Duty Holding* account back to the client ledger account.

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DRAWING STAMP DUTY (Cont.)

That debit would appear in the list in this panel and should be selected as part of the stamp duty drawing procedure, to balance the batch total.