

PREFACE

Australia is now something of an anomaly amongst the Commonwealth nations, relying more than any other on stamp duty to raise a significant portion of its revenue. Because of Australia's federal and constitutional structure, the States' and Territories' dependence on stamp duty revenue has increased, and it has become more and more complex as provisions were introduced to impose tax on instruments - and now even transactions - never initially contemplated.

Yet despite its commercial and revenue significance in Australia, there has been - with one or two notable exceptions - little examination of it beyond the boundaries of particular transactions. As the proper application of stamp duty law often depends on a thorough and subtle understanding of a wide range of legal concepts and principles, the Editorial Board of *The University of New South Wales Law Journal* hopes with this Thematic Issue to redress the balance, by providing a forum for a more leisurely consideration of the intellectual issues associated with stamp duties law, and to stimulate debate about the tax itself, and what role it should play, if any, in Australia's taxation system. The consideration of this area of the law was also timely, in that the revenue authorities in seven jurisdictions are working jointly (although to different extents) on a project to produce uniform stamp duty legislation. This will have a dramatic effect on the area, and we hope that the commentary provided in this *Journal* will make a useful contribution to it.

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