

**87. Liability dates**

- (1) A mortgage is liable to mortgage duty when it is first executed.
- (2) A mortgage is also liable to mortgage duty when an advance or a further advance is made under the mortgage if the total secured amount exceeds the secured amount for which the mortgage has been stamped, or is exempt from duty, under this or a corresponding Act.
- (3) Subsection (4) applies to an instrument of security that does not affect property in Western Australia when it is first executed if the instrument —
  - (a) affects any property that is specifically identified, whether or not in the instrument, when it is first executed and, under an arrangement, the property is intended to be secured by the security; or
  - (b) affects land, other than a security interest, in Western Australia within one year after it is first executed.
- (4) The instrument of security is liable for mortgage duty when it first affects the property or land unless it is stamped with, or is exempt from, similar duty under a corresponding Act.
- (5) An instrument referred to in section 82(1)(d) that becomes a mortgage or is evidence of the terms of a mortgage is liable to mortgage duty on the deposit of the instruments.

*[Section 87 inserted by No. 66 of 2003 s. 79.]*