

MASTERCLASS – LAND TAX UPDATES 2019



NEW SOUTH WALES LAND TAX



- Levied on land owned on 31st December
- Calculated on the total value if its above the threshold
- 2019 threshold is \$692,000
- <https://www.revenue.nsw.gov.au/taxes-duties-levies-royalties/land-tax>
- From \$692,000 to \$4,231,000, tax is \$100 plus 1.6% of the land value
- Above \$4,231,000, tax is \$56,724 plus 2% of land value.

NEW SOUTH WALES LAND TAX



Basic land tax calculation

(A minus B) multiplied by C plus D = Land tax payable.

- A is the total land value = \$740,000
- B is the land tax threshold for 2019 = \$692,000
- C is the land tax rate = 1.6%
- D is the standard tax = \$100
- $(\$740,000 \text{ minus } \$692,000) \times 1.6 \% + \$100 = \$868$

NEW SOUTH WALES LAND TAX



Premium land tax calculation

(A minus B) multiplied by C plus D = Total premium land tax payable.

- A is the total land value = \$4,780,000
- B is the premium land tax threshold for 2019 = \$4,231,000
- C is the land tax rate = 2%
- D is the maximum basic land tax payable = \$56,724
- $(\$4,780,000 - \$4,231,000) \times 2\% + \$56,724 = \$67,704$

NEW SOUTH WALES – LAND TAX EXEMPTIONS



- Owner's principal place of residence
- Boarding houses
- Low cost accommodation
- Residential parks & caravan parks
- Non-profit, religious, charitable organisations
- Retirement villages, aged care, child care

NEW SOUTH WALES – LAND TAX HARDSHIP



- Hardship Review Board can grant a waiver

QUEENSLAND LAND TAX



- Levied on land owned at midnight on 30th June
- Varies by ownership type...
- Individuals, Absentees, Companies and Trustees
- “Absentees” are owners who do not reside in Australia
- <https://www.qld.gov.au/environment/land/tax/calculation>
- <https://www.qld.gov.au/environment/land/tax/calculation/individuals>
- <https://www.qld.gov.au/environment/land/tax/calculation/companies>

QUEENSLAND LAND TAX – INDIVIDUALS



Total taxable value	Rate of tax
\$0–\$599,999	\$0
\$600,000–\$999,999	\$500 plus 1 cent for each \$1 more than \$600,000
\$1,000,000– \$2,999,999	\$4,500 plus 1.65 cents for each \$1 more than \$1,000,000
\$3,000,000– \$4,999,999	\$37,500 plus 1.25 cents for each \$1 more than \$3,000,000
\$5,000,000– \$9,999,999	\$62,500 plus 1.75 cents for each \$1 more than \$5,000,000
\$10,000,000 or more	\$150,000 plus 2.25 cents for each \$1 more than \$10,000,000



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\$10,000,000 or more	\$150,000 plus 2.25 cents for each \$1 more than \$10,000,000



QUEENSLAND LAND TAX – INDIVIDUALS



Example 1

Total taxable value of \$680,000

Tax band is \$600,000–\$999,999.

Tax calculation = \$500 + (1 cent × \$80,000 excess)

= \$500 + \$800

Tax payable = \$1,300

QUEENSLAND LAND TAX – INDIVIDUALS



Example 2

Total taxable value of \$6,400,000

Tax band is \$5,000,000 and over.

Tax calculation = \$62,500 + (1.75 cents × \$1,400,000 excess)

= \$62,500 + \$24,500

Tax payable = \$87,000

QUEENSLAND LAND TAX – COMPANIES TRUSTEES ETC



- A company, trustee is liable for land tax if the total taxable value of their land, comprising land solely owned and their share in land owned jointly with others, is **\$350,000 or more.**
- If you are considered an absentee (a person who does not ordinarily reside in Australia) at 30 June 2017 and for following years, a surcharge will apply to the taxable value of your land.
- This is how the surcharge is calculated:
 $(\text{Taxable value} - \$349,999) \times 1.5\%$

QUEENSLAND LAND TAX – COMPANIES TRUSTEES ETC



Total taxable value	Rate of tax
\$0-\$349,999	\$0
\$350,000-\$2,249,999	\$1,450 plus 1.7 cents for each \$1 more than \$350,000
\$2,250,000-\$4,999,999	\$33,750 plus 1.5 cents for each \$1 more than \$2,250,000
\$5,000,000-\$9,999,999	\$75,000 plus 2.0 cents for each \$1 more than \$5,000,000
\$10,000,000 or more	\$175,000 plus 2.5 cents for each \$1 more than \$10,000,000



QUEENSLAND LAND TAX – COMPANIES TRUSTEES ETC



Total taxable value	Rate of tax
\$0-\$349,999	\$0
\$350,000-\$2,249,999	\$1,450 plus 1.7 cents for each \$1 more than \$350,000
\$2,250,000-\$4,999,999	\$33,750 plus 1.5 cents for each \$1 more than \$2,250,000
\$5,000,000-\$9,999,999	\$75,000 plus 2.0 cents for each \$1 more than \$5,000,000
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QUEENSLAND LAND TAX – COMPANIES TRUSTEES ETC



Total taxable value	Rate of tax
\$0-\$349,999	\$0
\$350,000-\$2,249,999	\$1,450 plus 1.7 cents for each \$1 more than \$350,000
\$2,250,000-\$4,999,999	\$33,750 plus 1.5 cents for each \$1 more than \$2,250,000
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\$0-\$349,999	\$0
\$350,000-\$2,249,999	\$1,450 plus 1.7 cents for each \$1 more than \$350,000
\$2,250,000-\$4,999,999	\$33,750 plus 1.5 cents for each \$1 more than \$2,250,000
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QUEENSLAND LAND TAX – COMPANIES TRUSTEES ETC



Example 1

Total taxable value of \$680,000

Tax band is \$350,000–\$2,249,999.

Tax calculation = \$1,450 + (1.7 cents × \$330,000 excess)

= \$1,450 + \$5,610

Tax payable = \$7,060

VICTORIA LAND TAX



Exemptions:

- Primary Production
- Principal Residence
- Charity
- Low cost accomodation
- Hardship
- Different for General- Trust and Absentees
- <https://www.sro.vic.gov.au/landtaxrate>

VICTORIA LAND TAX – GENERAL



Current land tax general rates (unchanged since 2009)

Total taxable value of land holdings	Land tax payable
< \$250,000	Nil
\$250,000 to < \$600,000	\$275 plus 0.2% of amount > \$250,000
\$600,000 to < \$1,000,000	\$975 plus 0.5% of amount > \$600,000
\$1,000,000 to < \$1,800,000	\$2975 plus 0.8% of amount > \$1,000,000
\$1,800,000 to < \$3,000,000	\$9375 plus 1.3% of amount > \$1,800,000
\$3,000,000 and over	\$24,975 plus 2.25% of amount > \$3,000,000



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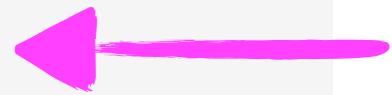


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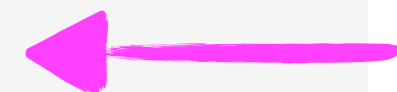


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VICTORIA LAND TAX – TRUST



Current land tax trust surcharge rates (unchanged since 2009)

Total taxable value of land holdings	Land tax payable
< \$25,000	Nil
\$25,000 to < \$250,000	\$82 plus 0.375% of amount > \$25,000
\$250,000 to < \$600,000	\$926 plus 0.575% of amount > \$250,000
\$600,000 to < \$1,000,000	\$2938 plus 0.875% of amount > \$600,000
\$1,000,000 to < \$1,800,000	\$6438 plus 1.175% of amount > \$1,000,000
\$1,800,000 to < \$3,000,000	\$15,838 plus 0.7614%* of amount > \$1,800,000
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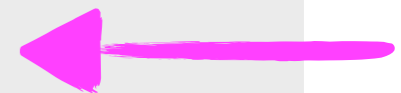


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VICTORIA LAND TAX – ABSENTEE



- Different for different Absentees
- Check Government site and also with your tax agent
- <https://www.sro.vic.gov.au/landtaxrate>

SOUTH AUSTRALIA LAND TAX



- Levied on land owned at midnight on 30th June
- <https://www.revenuesa.sa.gov.au/taxes-and-duties/land-tax/rates-and-thresholds>

Exemptions:

- Principle place of residence
- Primary production land (Land over 0.8 hectares)
- Predominantly used for production - Conservation
- Religious
- Library
- Hospital

SOUTH AUSTRALIA LAND TAX



- <https://www.revenuesa.sa.gov.au/taxes-and-duties/land-tax/calculators/calculate-land-tax/>

Calculate Land Tax 2018-2019

This calculator is effective from 1/7/2018

Other land tax calculators:

- [1/7/2017 to 30/6/2018](#)
- [1/7/2016 to 30/6/2017](#)
- [1/7/2015 to 30/6/2016](#)
- [1/7/2011 to 30/6/2015](#)

Key in the site value in the relevant section. Do not use commas when entering values.

Single Holding Value

= Value of property as assessed by the Valuer-General (do not use commas)

\$

calculate

Land Tax Payable

\$

Note: Accounts under \$20 are not issued from 1 July 2011.

Multiple Holding Value

= Value of all non-exempt properties as assessed by the Valuer-General

\$

calculate

Multiple Holding Land Tax

\$

To calculate the apportioned amount of land tax

SOUTH AUSTRALIA LAND TAX



Land Tax Rates and Thresholds

The adjusted thresholds for 2018-19 land tax financial year are as follows.

Total Taxable Site Value	Amount of Tax
Does not exceeds \$369 000	Nil
Exceeds \$369 000 but not \$677 000	\$0.50 for every \$100 or part of \$100 above \$369 000
Exceeds \$677 000 but not \$985 000	\$1540.00 plus \$1.65 for every \$100 or part of \$100 above \$677 000
Exceeds \$985 000 but not \$1 231 000	\$6622.00 plus \$2.40 for every \$100 or part of \$100 above \$985 000
Exceeds \$1 231 000	\$12 526.00 plus \$3.70 for every \$100 or part of \$100 above \$1 231 000



SOUTH AUSTRALIA LAND TAX



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WESTERN AUSTRALIA LAND TAX



- Levied on land owned on 30th June, payment 49 days after notice.
- https://www.finance.wa.gov.au/cms/State_Revenue/Land_Tax/Land_Tax.aspx
- Starts at \$300,001 (Check website for exemptions)

Land tax rate scale

Aggregated Taxable Value of Land		Rate of Land Tax
	Not Exceeding	
\$0	\$300,000	Nil
\$300,001	\$420,000	Flat rate of \$300
\$420,000	\$1,000,000	\$300 + 0.25 cent for each \$1 in excess of \$420,000
\$1,000,000	\$1,800,000	\$1,750 + 0.90 cent for each \$1 in excess of \$1,000,000
\$1,800,000	\$5,000,000	\$8,950 + 1.80 cents for each \$1 in excess of \$1,800,000
\$5,000,000	\$11,000,000	\$66,550 + 2.00 cents for each \$1 in excess of \$5,000,000
\$11,000,000		\$186,550 + 2.67 cents for each \$1 in excess of \$11,000,000

WESTERN AUSTRALIA LAND TAX



- Levied on land owned on 30th June, payment 49 days after notice.
- https://www.finance.wa.gov.au/cms/State_Revenue/Land_Tax/Land_Tax.aspx
- Starts at \$300,001 (Check website for exemptions)

Land tax rate scale

Aggregated Taxable Value of Land		Rate of Land Tax
	Not Exceeding	
\$0	\$300,000	Nil
\$300,001	\$420,000	Flat rate of \$300
\$420,000	\$1,000,000	\$300 + 0.25 cent for each \$1 in excess of \$420,000
\$1,000,000	\$1,800,000	\$1,750 + 0.90 cent for each \$1 in excess of \$1,000,000
\$1,800,000	\$5,000,000	\$8,950 + 1.80 cents for each \$1 in excess of \$1,800,000
\$5,000,000	\$11,000,000	\$66,550 + 2.00 cents for each \$1 in excess of \$5,000,000
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TASMANIA LAND TAX



- Levied on land owned on 1st July, notice issued between October and March
- <https://www.sro.tas.gov.au/land-tax/rates-of-land-tax>
- Starts at \$25,000 (Check website for exemptions)

Rates of Land Tax (from 1 July 2010)

Total Land Value	Current Tax Scale
\$0 - \$24 999	Nil
\$25 000 - \$349 999	\$50 plus 0.55% of value above \$25 000
\$350 000 and above	\$1 837.50 plus 1.5% of value above \$350 000



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NORTHERN TERRITORY LAND TAX



- No Land Tax on Commercial Property



ACT LAND TAX

- Land tax does not apply to commercial properties.



LAND TAX SUMMARY

- Land tax is a State tax, based on value of land
- It differs for each State & Territory
- You should check the requirements in States where you own property.
- It will accumulate in each state but not across states. So if you own 2 properties in Victoria and 3 in Queensland... the Victorian total Land Tax will be tallied separately, from the Queensland total.
- Check with your accountant and tax specialist about your long term property plans and any Land Tax obligations and they will help advise you.