



MAY 2005

## STATE GOVERNMENT BUDGET -LAND TAX AND DUTY ON REFINANCE LOANS

Source : Office of State revenue website : [www.osr.nsw.gov.au](http://www.osr.nsw.gov.au)

### LAND TAX

For the 2006 land tax year a \$330,000 threshold will apply to owners of liable land. There is no threshold for non-concessional companies and special trusts.

The land tax rate for 2006 will be 1.7 per cent (plus \$100) on the unimproved value of the land in excess of \$330,000. If your land tax liability is less than \$100, no land tax will be payable.

Exemptions and concessions: There are no changes to the current land tax exemptions. The concession for non-income earning land, however, will cease after this year and will be unavailable in 2006.

The land tax liability for 2006 is based on all liable land owned as at midnight on 31 December 2005.

There have been no changes for 2005 – all liabilities remain payable.

### REFINANCE LOANS

From 1 August 2005, the mortgage refinancing concession will be capped at \$1 million.

The concession will apply to the amount of the earlier loan or \$1 million, whichever is the lower. Duty of \$4 per \$1,000 will be payable on the amount of any excess.

Note: this cap does not apply to refinancing land used for primary production or aquaculture.

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