

CLAUSE NOTES

Land Tax Rating Amendment (Foreign Investors) Bill 2022

Clause 1 This Act may be cited as the *Land Tax Rating Amendment (Foreign Investors) Act 2022*.

Clause 2 This Act commences on 1 July 2022.

Clause 3 In this Act the *Land Tax Rating Act 2000* is referred to as the Principal Act.

Clause 4 Inserts a new section, section 6A, into the Principal Act:

6A - Foreign investor land tax payable on certain land

Subsection (1) provides that this section applies to land if Foreign Investor Land Tax (FILT) is payable in respect of the land under the *Land Tax Act 2000*.

Subsection (2) provides that in the financial year beginning on 1 July 2022 or on 1 July in any subsequent year the amount of FILT payable on land to which the FILT applies is two per cent of the assessed value for the land.

Subsection (3) provides that the amount of FILT payable is in addition to any other amount of land tax payable under the Land Tax Act in respect of the land.

Clause 5 This Act is repealed on the first anniversary of the day on which it commenced.