

## FACT SCHEET

### *Taxation Legislation (Miscellaneous Amendments) Bill 2024*

- In the lead up to the 2024 Tasmanian State Election, the Government committed to several taxation initiatives should it be re-elected.
- The Government has introduced legislation to:
  - implement the First Home Buyer Duty Exemption;
  - extend the Pensioner Downsizing Duty Concession;
  - extend the three year land tax exemption for all newly built housing that is made available for long term rental;
  - extend the one year land tax exemption for short term visitor accommodation converted to long term rental;
  - raise the land tax tax-free threshold by \$25 000 from \$99 999 to \$124 999; and
  - extend the payroll tax rebate scheme for apprentices, trainees and youth employees.
- The Taxation Legislation (Miscellaneous Amendments) Bill 2024 introduces the remaining election commitment outlined in the Government's 100 Days Plan, the 50 per cent duty concession to buyers of a new apartment or unit off-plan or under construction valued at up to \$750 000. The duty concession will be in place for two years to 30 June 2026.
- The Bill also makes a consequential amendment to the *Land Tax Act 2000* resulting from the increase in the land tax tax-free threshold legislated in the Taxation Legislation (Affordable Housing and Employment Support) Bill 2024. The amendment aligns the tax-free threshold for the special rate of land tax with the tax-free threshold under Schedule 1 of the *Land Tax Rating Act 2000*.
- These amendments are to commence from 1 July 2024.