



Queensland Government to increase land tax rates from 1 July 2018

By BY ADAM RALEIGH, SPECIAL COUNSEL
and MARIJA STAVRIC, LAWYER

JUNE 2018

From 1 July 2018, the Queensland Government will increase rates of land tax by 0.5% for landowners who have aggregated taxable landholdings above \$10 million.

The introduction of the new increased rates are part of the *Budget 2018-19* presented on 12 June 2018 and the Queensland Government originally announced its intention to increase these rates in its *Mid Year Fiscal and Economic Review 2017/18* released in late 2017.

Currently, aggregated landholdings which have a taxable value that exceeds \$5 million are taxed at 1.75% for individuals and 2% for companies, trustees and absentees.

From 1 July 2018, the following increased rates will apply to the portion of the taxable value (assessed at midnight on 30 June) of the aggregated taxable landholdings which exceeds \$10 million:

- (a) individuals – 2.25%; and
- (b) companies, trustees and absentees – 2.5%.

Queensland has seen an increase to land tax rates over the past decade and the new financial year will be no exception. Landowners should be aware of the increased land tax rates which may affect their landholdings from 1 July 2018.

The Property Services team at Broadley Rees Hogan can assist to provide further information regarding the impact of the increase to large property portfolios.

Further Contact

For further information or a detailed discussion on how these issues may affect you, please contact:

ADAM RALEIGH | SPECIAL COUNSEL
Property Services
D + 61 7 3223 9116
E adam.raleigh@brhlawyers.com.au

MARIJA STAVRIC | LAWYER
Property Services
D + 61 7 3223 9194
E marija.stavric@brhlawyers.com.au

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