

Concession on Land Tax Payable for Subdivided Lots

For land created during 2023-24 and still owned at 30 June 2024

Land Tax Assessment Act 2002 section 43A

As at 1 July 2024

Section 43A of the Land Tax Assessment Act 2002 allows for a concession for the land tax payable on subdivided lots owned at 30 June each year .

This concession lets subdividers pay land tax and metropolitan region improvement tax on the lower undeveloped value of land, rather than the full subdivided value of lots, for one year after subdivision .

The unimproved value of each subdivided lot still held at 30 June immediately before the assessment year will be calculated by apportioning the unimproved value of the land in its undeveloped state to the subdivided lot based on the lot's area as a proportion of the land area of the undeveloped lot.

The concession will apply for the first assessment year following the subdivision , subject to the following conditions. The subdivider must own the subdivided lot at 30 June immediately before the assessment year for which the application for concession is made.

3. An application for the concession must be made to the Commissioner of State Revenue no later than 30 June of the assessment year.
4. The concession applies for one assessment year following the creation of the lot.
5. The subdivided lot must have been created for residential purposes.
6. The subdivided lot must be vacant land (i.e. does not have a building that may be used for residential purposes).
7. The subdivided lot should not be more than 2,000m

