

## What is land tax?

Land tax is an annual tax based on the total value of land owned in Victoria, whether you own it individually or jointly.

It is payable if the total taxable value of your land holdings is \$250,000 or more as at midnight on 31 December of the year preceding the year of assessment.

The municipal site value, which appears on your council rate notice, is used as the taxable value of the land.

## How is land tax calculated?

The 2015 assessment is calculated on the total taxable value of your land holdings as at midnight on 31 December 2014.

Land tax is calculated by selecting the appropriate land tax rate and applying this to the total taxable value of your land holdings (excluding exempt land).

You can use either the table overleaf to calculate your land tax liability or our land tax calculator on our website at [sro.vic.gov.au](http://sro.vic.gov.au)

## Are there exemptions from land tax?

Yes. Exemptions from land tax apply where:

- the land is your principal place of residence (PPR) (i.e. your home). Generally, this exemption applies if you own your home in your name and not through a company or trust. An exemption is also available to trustees of fixed trusts (but not discretionary or unit trusts) where one or more of the beneficiaries uses the land as their PPR or
- the land is used for primary production (PPL).

Other exemptions are also available and further information can be found on our website.

## I have received my 2015 assessment what do I need to do?

You should check your assessment to confirm that:

- your postal and residential address are correct
- if there is a property marked as PPR on the Statement of Lands section of your assessment, it is the property you reside at

- if the property you reside at is not marked as PPR, you may be eligible for an exemption and should notify us
- the lands shown in your assessment are/were still owned by you as at midnight on 31 December 2014
- all lands that you own are included in your assessment (you must notify us if there are any properties omitted)

## If there is an error on my assessment what should I do?

Certain details are easy to change if they are incorrect. You can contact us to request an amendment if you:

- wish to update your postal address
- as at midnight 31 December 2014, don't own land that is included on your assessment or
- wish to claim an exemption for land included in your assessment because it is your PPR or PPL.

Contact our office on 13 21 61 or alternatively complete the enclosed Land Tax Amendment Form with your updated details.

## Penalties for errors and omissions

### When must I notify the SRO of errors or omissions in my assessment?

If you:

- own additional land which has not been included in your assessment or the land is held on trust
- receive separate assessments for lands you own alone
- are receiving a PPR exemption for land that is not or no longer your PPR
- have received any other exemption for which you are not eligible
- move to live and/or work overseas for an extended period

You need to contact us on 13 21 61 or return the enclosed Land Tax amendment form within 60 days of the issue date of your assessment.

By notifying us we can ensure you pay the right amount of tax at the right time. If you do not notify us in this time, penalty tax may apply.

For further details about notifying us of lands omitted or incorrect exemptions in your assessment, or additional obligations please refer to our website.

## What if I disagree with the valuation used in my assessment?

You can object to the valuation used in your 2015 assessment by completing and lodging the Land Valuation Objection Form (available from our website).

A valuation objection must be lodged with us within two months after the service of the assessment.

However, if you have already lodged an objection to this same valuation with your municipality or the SRO within the past 12 months, you cannot lodge a further objection to that valuation.

Refer to our website for further information.

## Lodging an objection

If you have an issue with your assessment which cannot be resolved through an amendment and you think you have been incorrectly assessed, you can formally dispute the matter by lodging an objection.

This is a more formal process than requesting an amendment. To dispute your assessment, you must complete and lodge the Land Tax Objection Form (available from our website). You must give detailed reasons as to why you object to your assessment.

We must receive your objection within 60 days of the date you received your land tax assessment.

We will advise you of the outcome of your objection in writing.

## Do trustees need to notify the SRO of lands acquired on trust?

All trustees acquiring Victorian land on trust must notify us of all land held on trust by lodging the Notice of Trust Acquisition of an Interest in Land form within one month of acquisition. This form is in addition to the general obligation to lodge a Notice of Acquisition.

## 2015 Land tax rates

2015 General rates	
Total taxable value of land holdings	Land tax payable
< \$250,000	Nil
\$250,000 to < \$600,000	\$275 plus 0.2% of amount > \$250,000
\$600,000 to < \$1,000,000	\$975 plus 0.5% of amount > \$600,000
\$1,000,000 to < \$1,800,000	\$2975 plus 0.8% of amount > \$1,000,000
\$1,800,000 to < \$3,000,000	\$9375 plus 1.3% of amount > \$1,800,000
≥ \$3,000,000	\$24,975 plus 2.25% of amount > \$3,000,000

Rates that apply for trusts can be found on our website.

## Land tax tutorial videos

The SRO has a range of online videos which cover a selection of topics to help you understand land tax and your assessment notice.

Visit our website, or use the QR code scanner on your smart phone or tablet device to view our land tax tutorial videos.



[www.sro.vic.gov.au/ltxvideos](http://www.sro.vic.gov.au/ltxvideos)

## Further information

For further information on land tax, visit our website at [www.sro.vic.gov.au](http://www.sro.vic.gov.au)

## Contact the Translating and Interpreting Services (TIS) on 13 14 50 for help with your call

### Arabic

اتصل على الرقم 131 450 عندما تكون بحاجة إلى مترجم فوري

### Chinese

当您需口译员时，请致电131 450

### Greek

Όταν χρειάζεστε διερμηνέα καλέστε 131 450

### Italian

Quando hai bisogno di un interprete chiama il numero 131 450

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*This publication is intended to address common questions about land tax and is not a comprehensive outline of land tax or your rights and obligations. For further information please visit [www.sro.vic.gov.au](http://www.sro.vic.gov.au)*