

**LAND TAX (FURTHER AMENDMENT) BILL 1985**

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**EXPLANATORY NOTE**

**(This Explanatory Note relates to this Bill as introduced into Parliament)**

This Bill is cognate with the Land Tax Management (Further Amendment) Bill 1985.

The objects of this Bill are—

- (a) to impose new rates of land tax;
  - (b) to remove a partial exemption from land tax for life assurance societies; and
  - (c) to make other provisions of a consequential or ancillary nature.
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Clause 1 specifies the short title of the proposed Act.

Clause 2 provides that the provisions of the proposed Act will, with minor exceptions, commence on 31 December 1985.

Clause 3 gives effect to the Schedule of amendments.

Schedule 1 contains the amendments which achieve the objects specified in paragraphs (a), (b) and (c).

In particular, the Schedule inserts section 3AB and Schedule 3 into the Land Tax Act 1956 which restructure the land tax scale so as—

- (a) to provide that where a person's assessment of land tax is less than \$100, no land tax shall be payable (and thereby increase the minimum level of assessment from \$50 to \$100);
- (b) to increase the taxable value of land below which no land tax is payable from \$55,001 to \$94,000; and

- (c) to provide that where the taxable value of land is not less than \$94,000, the rate of land tax payable is \$100 plus 2c for each dollar in excess of \$94,000 (and thereby reduce the maximum rate of tax from 2.5% to 2%).
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