

LAND TAX 2004

You may be liable to pay land tax if the total value of all the land you own in New South Wales, other than your principal place of residence, exceeds a certain amount. In 2004, land tax will be payable if the aggregate of all liable land you own in New South Wales has a total value of \$317,000.00 or more.

You may also be liable to pay land tax if the land value on your principal place of residence is \$1.97 million or more as at 31 December 2003.

Annual valuations for land tax purposes are made by the Valuer-General as at 1 July preceding each land tax year and your land tax liability for 2004 is based on all liable land owned by you as at midnight 31 December 2003.

A land tax assessment is usually sent to owners by the Valuer General in early 2004 advising the value of all land you own.

Land Tax Returns

If you were liable to pay land tax in 2003 and have acquired additional liable property in that year, you need to lodge a Land Tax Variation Return with the Office of State Revenue on or before the first land tax instalment date or within 40 days of the issue of a 'nil' land tax assessment.

If it is the first property you have acquired other than your principal place of residence and the assessed land value is above the threshold, you will need to lodge a Land Tax Initial Return by 30 April 2004.

These forms can be obtained from the Office of State Revenue website at www.osr.nsw.gov.au.

Objections to land assessments or valuations

If you disagree with the land value of any property shown on your land tax assessment or amended valuation, you can object in writing to the Valuer-General within 60 days of the receipt of such assessment from the Office of State Revenue, stating your reasons for lodging the objection together with any supporting information in support of your claim.

Your written objection will be acknowledged upon receipt. The objection will be reviewed and the Valuer-General will then provide a written determination of the value of the land in question.

For further advice regarding land tax, please do not hesitate to contact Nancy Bramley-Moore on (02) 9233 7788.

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