

# OSR Connect

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Issue 8

February 2006

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## Editorial comments

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## Land tax threshold raised

On 25 January, the NSW Premier Morris Iemma announced an increase to the land tax threshold for the 2006 tax year from \$330,000 to \$352,000.

Premier Iemma said from this point forward, the tax free threshold will be indexed annually to average increases in statewide land values.

**Read:** Land tax threshold

**Phone:** 1300 139 816



## Registration deadline ►

## Land tax 2006 registration

Landowners who are liable for land tax for the first time in 2006, and who have not yet lodged a land tax return, need to register by 31 March 2006. Liable land owners can still register after this date, but may be liable for interest and penalty tax.

**Read:** Land tax registration

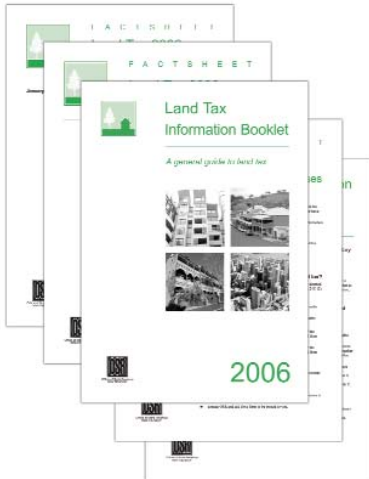
**Phone:** 1300 139 816



Office of State Revenue  
NSW TREASURY

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## New land tax publications ►



## Land tax publications

The 2006 land tax information booklet and factsheet are now available.

The booklet and factsheet contain the latest information on NSW land tax, how land tax valuations are determined and what exemptions are available.

Other new land tax related factsheets available include:

- Crown and council leases;
- primary production land exemption;
- land tax deduction to prevent double taxation.

**Read:** Land tax  
**Phone:** 1300 139 816

## National online system ►

## National Electronic Conveyancing

NSW Chief Commissioner of State Revenue, Peter Achterstraat has been invited to join a National Steering Committee working on a national electronic conveyancing system.

All State and Territory Governments are working together with industry to develop a national online system that will streamline the settlement process for the millions of properties sold across Australia each year.

The main benefits are expected to be a reduction in the cost and inconvenience of face-to-face settlement and the time between settlement, lodgement and registration of dealings. Cleared funds will be available sooner after settlement and parties to the transaction will have greater certainty of the registration of their interests.

The National Steering Committee will meet in February 06 to finalise the committee's structure and endorse the work program developed by the National Electronic Conveyancing Office.

**Web site:**  National Electronic Conveyancing Office

[www.necs.gov.au](http://www.necs.gov.au)

**Phone:** (03) 9607 8470

## Petroleum products subsidy scheme

On the 7 December, a number of changes to the Petroleum Products Subsidy Scheme came into effect. These changes include:

- amounts incorrectly paid as subsidies can now be recovered and you may be charged interest and penalties on top of repaying the subsidy. This change also applies to the end user of the subsidised fuel
- the introduction of objection, appeal and review procedures
- invoices need to show the rate of the petroleum subsidy
- clarification of the circumstances in which the petroleum subsidy is paid
- limiting the offence of claiming the subsidy for diesel fuel used for off-road purposes to purchases of more than 100 litres of diesel fuel. The purchaser is required to repay the subsidy to the Chief Commissioner within 60 days.

**Read:** Petroleum products subsidy scheme

**Phone:** 1300 305 191

## Recent legislative amendments

The State Revenue Legislation Further Amendment Act 2005 received assent on 7 December 2005, and included a number of changes to duties, land tax, pay-roll tax and the First Home Owners Grant.

Some of the main legislative changes include:

- increasing the minimum age for persons making applications under the First Home Plus and First Home Owner Grant schemes from 16 to 18 years
- amending the *First Home Owner Grant Act 2000* to make it more consistent with legislation of other States and Territories
- taxable wages will include from 1 July 2006 employer's contributions to a redundancy benefit scheme or to a portable long service leave fund

## Legislative changes ►

- under an amendment to the *Land Tax Management Act 1956*, if land is zoned rural, non-urban or rural residential, the land will be exempt if the dominant use of the land is for primary production. If the land is zoned urban including commercial, industrial or residential, the land must in addition have a significant and substantial commercial purpose and be engaged for the purpose of profit
- to prevent a mortgage that is secured by property both within and outside this jurisdiction from being stamped before an advance is made for more than the value of the property secured
- to close off an existing concession from mortgage duty that applied in respect of mortgages associated with old debenture issues

You can read details of each of the legislative changes on our website.

**Read:** State Revenue Legislation Further Amendment Act 2005

**Phone:** 1300 139 815 (pay-roll tax)  
1300 139 814 (duties)

## New application form ►

### First Home Owner Grant Application Form

A new application form containing recent amendments to the *First Home Owners Grant Act 2000* is now available. The application form contains additional requirements for Proof of Identity documentation.

The form is now available on our web site and printed copies will be available from mid-February.

Please destroy any stocks of old application forms and use the current form. Contact OSR for printed copies of the application form.

**Read:** First home benefits

**Phone:** 1300 130 624

## Last day to register ►

### Revenue planner

31 March Land tax registration for new clients closes.

### **Subscribe to OSR Connect**

OSR Connect is produced every two months and posted on our website: *www.osr.nsw.gov.au*. The newsletter is free and available to anyone with a computer and internet access.

You can subscribe to our Online Subscription Service and we will send an email to alert to you when a new issue is available.

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3. Enter your email address, and select the categories you want to receive.

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#### **More information**

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**Phone:** (02) 9689 6477

## Contact us ►

Website: [www.osr.nsw.gov.au](http://www.osr.nsw.gov.au)

### General Duty Enquiries

(For conveyances, mortgages, contracts and premium property duty)

Phone: 1300 139 814\*

Fax: (02) 9689 8280

Email: [duties@osr.nsw.gov.au](mailto:duties@osr.nsw.gov.au)

### Electronic Duties Returns

Phone: 1300 139 814\*

Fax: (02) 9689 6305

Email: [edr@osr.nsw.gov.au](mailto:edr@osr.nsw.gov.au)

### First Home Benefits

Phone: 1300 130 624\*

Fax: (02) 9689 6464

Email: [first.home.benefits@osr.nsw.gov.au](mailto:first.home.benefits@osr.nsw.gov.au)

### Duties Returns and Gaming

Phone: 1300 139 817\*

Fax: (02) 9689 8200

Email: [returns@osr.nsw.gov.au](mailto:returns@osr.nsw.gov.au)

### Pay-roll Tax

Phone: 1300 139 815

Fax: (02) 9689 8200

Email: [payrolltax@osr.nsw.gov.au](mailto:payrolltax@osr.nsw.gov.au)

### Land Tax

Phone: 1300 139 816

Fax: 1300 363 806

Email: [landtax@osr.nsw.gov.au](mailto:landtax@osr.nsw.gov.au)

### Unclaimed Money

Phone: 1300 366 016\*

Fax: (02) 9689 6345

Email: [unclaimedmoney@osr.nsw.gov.au](mailto:unclaimedmoney@osr.nsw.gov.au)

### Petroleum Product Subsidy Scheme

Phone: 1300 305 191\*

Fax: (02) 9689 6345

Email: [petroleum.subsidy@osr.nsw.gov.au](mailto:petroleum.subsidy@osr.nsw.gov.au)

### Client Education

Phone: (02) 9689 6138

Fax: (02) 9689 6533

Email: [client.education@osr.nsw.gov.au](mailto:client.education@osr.nsw.gov.au)

### Compliance & Voluntary Disclosure

Phone: 1800 806 592\*

Fax: (02) 9689 6323

Email: [compliance@osr.nsw.gov.au](mailto:compliance@osr.nsw.gov.au)

\*1800 and 1300 calls are free within NSW. Interstate clients please call (02) 9689 6200.

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