



Office of State Revenue
NSW TREASURY

ABN: 77 456 270 638

Revenue Ruling No. LT16

Land Tax Exemption in Respect of Rental/Purchase Schemes

PREAMBLE

The Treasurer has approved of an exemption from land tax being granted in favour of land the subject of an approved rental/purchase scheme. The exemption is to operate from the 1988 land tax year and the exemption will be incorporated in the Land Tax Act 1956 in the Budget Session of Parliament.

A detailed outline of rental/purchase schemes is contained in Revenue Ruling SD101 as the package of concessions approved by the Treasurer includes stamp duty exemptions.

This Ruling sets out the scope and conditions of the land tax concessions.

RULING

The land tax exemption applies to land owned by an approved rental/purchase operator which has been acquired pursuant to an instrument held to be exempt from stamp duty under the stamp duty rental/purchase concessions.

Where an approved rental/purchase operator is required to include details of the land in a return to the Chief Commissioner of Stamp Duties and pay duty in respect of its acquisition, the operator will also be required to file a return for the appropriate land tax year and pay the amount of land tax that would have been payable in respect of the land had the exemption not applied.

R.P. Daley,
for Chief Commissioner.
14 June 1988.

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