



Office of State Revenue
NSW TREASURY

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Revenue Ruling No. LT 16

Land Tax Exemption in Respect of Rental/Purchase Schemes

Ruling history

Ruling no.	Issued date	Dates of effect		Status
		From	To	
LT 16	14 June 1988	31 December 1988	31 December 2001	Section 10M of the Land Tax Management Act 1956 repealed with effect from 01 January 2002.

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.