

Land Tax adjustments

Recent amendments to the *Land Tax Management Act* have been introduced dealing with the principal place of residence exemptions.

The major changes which have been made are to Schedule 1A which deals with the principal place of residence exemption. Also consequential changes have been made to section 10 of the Act.

The new provisions deal with the following:

- (a) An exemption from land tax if the land is the site of a flat that is used as a principal place of residence and there is also situated on the land one or more other lots that are used or adapted for use as a separate occupation to that of the owner. This provision does not apply to land comprising one or more strata lots.
- (b) The exemption of two or more lots of land occupied by the owners of the lots as a principal place of residence where the lots are adjoining, the lots are in the same ownership and the lots are the site of a single residence.
- (c) Exemption for two or more strata lots as a principal place of residence where the strata lots have adjoining walls or floors, the strata lots are in the same ownership and they comprise a single residence.

These exemptions add to the already substantial list of exemptions set out in Schedule 1A to the *Land Tax Management Act*.

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