

Decoding your Land Tax Assessment Notice



The State Revenue Office Victoria is in the process of issuing its 2022 land tax assessment notices. This handy guide will assist you in decoding your assessment notice, and will help you understand whether you are being assessed for the correct amount of tax.

Ownership

Joint ownership

Joint owners of land are assessed for land tax in a different way to sole owners and may receive more than one land tax assessment that includes the same land.

Trustees of Trusts

Where land is held by a trustee of a trust, the name of the trust should be detailed on the front page of your assessment. Trustees must notify the SRO that they own land on trust and a failure to do so can result in additional tax and penalties being assessed retrospectively (up to 5 years). In particular, corporate trustees should ensure the assessment reflects that the land is held on trust and not by the company in its own right.

If you are unsure about how the joint ownership rules apply to you, or whether the correct owner(s) is (are) listed on your assessment notice, please contact us.

My Land Tax

My Land Tax is an online application that enables you to manage your land tax information. You can use it to view and pay assessments, update property ownership and contact details, and apply for land tax exemptions. If you would like us to manage your My Land Tax account on your behalf, please contact us.

For further information, please get in touch with your Pitcher Partners' expert for advice.



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Partner

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2022 Land Tax Assessment Notice For land held in joint ownership

COMPANY NAME
C/- NAME
LEVEL 1
1 STREET NAME
CITY VIC 3000

THIS NOTICE IS ISSUED TO YOU ON BEHALF OF:

COMPANY NAME
TRUST NAME

THIS NOTICE IS ISSUED TO YOU IN YOUR CAPACITY
AS TRUSTEE FOR:

TRUST NAME

Manage your land tax online

- View and pay assessments
- Apply for exemptions
- Update property ownership

sro.vic.gov.au/mylandtaxregister

Paul Broderick
Commissioner of State Revenue

PAY IN FULL BY DUE DATE USING ONE OF THESE PAYMENT METHODS

BPAY®

BPAY Biller Code: Ref:

Telephone and internet banking
Contact your bank of financial institution to make this payment from your cheque, savings, debit or transaction account.
bpay.com.au

CARD

Visa or Mastercard only
Pay via our website or phone 132161.
A card payment fee applies.
sro.vic.gov.au/paylandtax
Customer No:
Ref:

AUSTRALIA POST

Post Billpay \$178,975.00

Pay in-store
Take this notice to any Australia Post.
State Revenue Office (VIC) payment


*382 400 0041276688 2

STATE REVENUE OFFICE VICTORIA

CUSTOMER NUMBER 1 2 3 4 5 6 7
QUOTE IF YOU CONTACT US

ASSESSMENT NUMBER 7 6 5 4 3 2 1
THIS CHANGES EVERY YEAR

ISSUE DATE 14 FEBRUARY 2022

TOTAL PAYABLE \$178,975

INTEREST IS CHARGED ON LATE PAYMENTS

TWO WAYS TO PAY




1 IN FULL
PAY BY 14 JUNE 2022

2 INSTALMENTS
MUST BE SET UP BY 14 MARCH 2022

Instalments are **ONLY** payable via the online system, **AutoPay**.
AutoPay allows you to set up automated payments using your credit card or transaction account.

Choose from one of the following options:

FOUR INSTALMENTS (EQUAL AMOUNTS) MONTHLY INSTALMENTS FORTNIGHTLY INSTALMENTS

sro.vic.gov.au/autopay

Vacant Residential Land Tax

Vacant Residential Land Tax ("VRLT") is ordinarily payable on residential property in the inner and middle suburbs of Melbourne that was vacant for more than six months in the preceding calendar year.

The Victorian Government waived 2021 VRLT as part of its COVID-19 relief measures. However, it has re-commenced in 2022 and land owners with properties that were vacant for more than six months in 2021 may be required to make a notification to the SRO. VRLT is assessed separately from and in addition to land tax at the rate of 1% of the Capital Improved Value of the land.

If you are unsure whether the VRLT applies to your Victorian landholdings, please contact us. We can assist with considering whether you need to make a notification to the SRO and whether any of the available exemptions applies to your situation. Otherwise, you can read more about the VRLT [here](#).

Dissatisfied...

With your land tax assessment?

Objections must be lodged within 60 days of the assessment issue date.

With your land tax bill generally?

If you think you are paying too much land tax, please contact us to see if we can help.

Payment

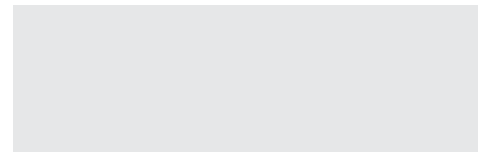
You can pay your land tax in a lump sum using the methods indicated on your assessment notice. Alternatively, you can pay in fortnightly or monthly instalments, or in four equal instalments using the SRO's new AutoPay system via direct debit from your bank account, debit or credit card.

If you need some extra time to pay your land tax, please contact us as soon as possible so that we can approach the SRO to request a payment plan.

Summary of assessment

Assessment number: **7654321**

Period of assessment: 1 January 2022 to 31 December 2022

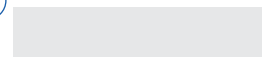


2022 calculation

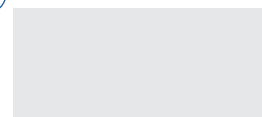
Total taxable value	\$5,000,000.00
Tax calculation	\$178,975.00
2022 tax payable	\$178,975.00

Includes the absentee owner surcharge. For rates, go to sro.vic.gov.au/aos.

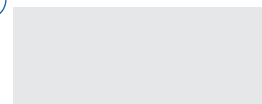
☐ ABOUT LAND TAX



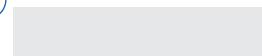
☐ AMENDING DETAILS



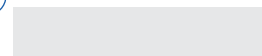
☐ YOUR RIGHT TO OBJECT



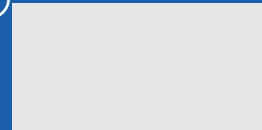
☐ OUTSTANDING LAND TAX



☐ INTERPRETING SERVICE



☐ JOINT OWNERS



Absentee Owner Surcharge (AOS)

Absentee owners of Victorian land must pay a 2% AOS in addition to the general or trust rates of land tax.

If you are unsure whether the AOS applies to your Victorian landholdings, please contact us as soon as possible. We can also assist by considering whether any exemption from the AOS applies to your situation.

The land tax rates have increased with effect from the 2022 tax year. For land with a taxable value exceeding \$1.8M and not exceeding \$3M the rate has increased from 1.3% to 1.55%. For land with a taxable value exceeding \$3M the rate has increased from 2.25% to 2.55%. The tax-free threshold for individuals and companies (absentee and non-absentee) has increased from \$250,000 to \$300,000.

HOW TO CONTACT US AT THE STATE REVENUE OFFICE

sro.vic.gov.au/landtax | Phone 13 21 61 DURING BUSINESS HOURS (AEST)



Landholdings

Your 2022 land tax assessment is based on the land you own at midnight on 31 December 2021.

You should ensure that all the land you owned as at this date is correctly listed here, including any land purchased during the 2021 year.

Site value

Land tax is calculated using the site value of your land. We can assist you in lodging an objection with the SRO if you disagree with the site value on your assessment. For example, if you own property with a heritage overlay or property located in Fisherman's Bend, there may be grounds for lodging an objection to the existing site value.

Please contact us if you require assistance with the objection process. Objections to the assessed site value must be lodged within 60 days of the assessment issue date.

Statements of lands for period 1 January 2022 to 31 December 2022

Assessment number:

Lands owned as at midnight 31 December 2021 – Where a property was sold after 31 December, the vendor (seller) is still liable for the land tax. Any adjustment (pro-rata) of the assessed amount is a private arrangement between the buyer and seller.

Item	Address/Municipality	Land ID/References	Single holding tax ⁱ	Proportional tax ⁱⁱ	Taxable value
1	1 Pitcher Partners Drive	01932678	\$178,975	\$178,975	\$5,000,000 TS
2	2 Pitcher Partners Drive	01935695	N/A	N/A	\$0 PPR
3					
4					
Total taxable value					\$5,000,000

Penalties for failing to notify of errors and omissions

You must ensure that the information contained in your land tax assessment is correct to avoid penalties. If any land you own is omitted from this assessment or is incorrectly specified as exempt, you must **notify us within 60 days** of the issue of this assessment. If you have not already, you must also notify us if you hold land as trustee for a trust or if you are an absentee owner. Penalties may apply if you do not make a required notification. You can request an amendment to your assessment or notify us of changes by visiting sro.vic.gov.au/assessment.

Explanation of codes (for details, go to sro.vic.gov.au/codes)

ⁱSINGLE HOLDING TAX

This is the amount of tax you would pay on the one property

ⁱⁱPROPORTIONAL TAX

This is the tax applicable to the specified land as a proportion of the total land tax liability on your assessment

PPR

Land Tax Principal Place of Residence exemption

TS

Trust Surcharge

Errors in your land tax assessment

It is the responsibility of the taxpayer to notify the SRO of any errors on their land tax assessment notice. If you do not notify the SRO of an error within 60 days, significant penalty tax and interest may be imposed. **Please contact us if you are unsure whether your assessment notice is correct.**

Trust surcharge

As a general rule, a trustee of a trust that owns Victorian land is liable to pay land tax at the trust surcharge rates. However, there are circumstances in which a trustee may not be required to pay at the trust surcharge rates.

These rules are quite complex, so please contact us if you need assistance.

Exemptions from land tax

If land is used as your principal place of residence, for primary production or for charitable purposes, **we can assist in considering whether an exemption from land tax applies to your situation.** Conversely, if you think an existing exemption no longer applies, it may be necessary to notify the SRO.

You should also contact us if:

There are any properties missing from your assessment

If any additional land you own is not listed here, you may have been underpaying land tax. **We can assist you to disclose this to the SRO and to minimise any penalty tax that may be imposed on any additional tax liability.**

There are properties on your assessment that shouldn't be there

Land that was sold and settled before 31 December 2021 should not be listed here. **We can assist you in having this land removed from your assessment.**

You have received multiple assessments for property held by the same owner

If lands held by the same owner have been assessed separately, you may have been underpaying land tax. **We can assist you to disclose this to the SRO and to minimise any penalty tax that may be imposed on any additional tax liability.**