

State and Territory Budgets 2024-2025

Snapshot of budget and associated legislated measures

Northern Territory

New ad valorem royalty scheme

Western Australia

Increase in first home buyer duty exemption and concession thresholds

Vacant Property Rental Incentive Scheme payment for vacant properties that are leased

Abandonment of introduction of user charge for zero and low emission vehicles

South Australia

Duty exemption for all first home buyers

Removal of property value cap for First Home-Owner Grant

General tax-free threshold for land tax increased to \$732,000

Payroll tax exemption for bulk-billing GPs

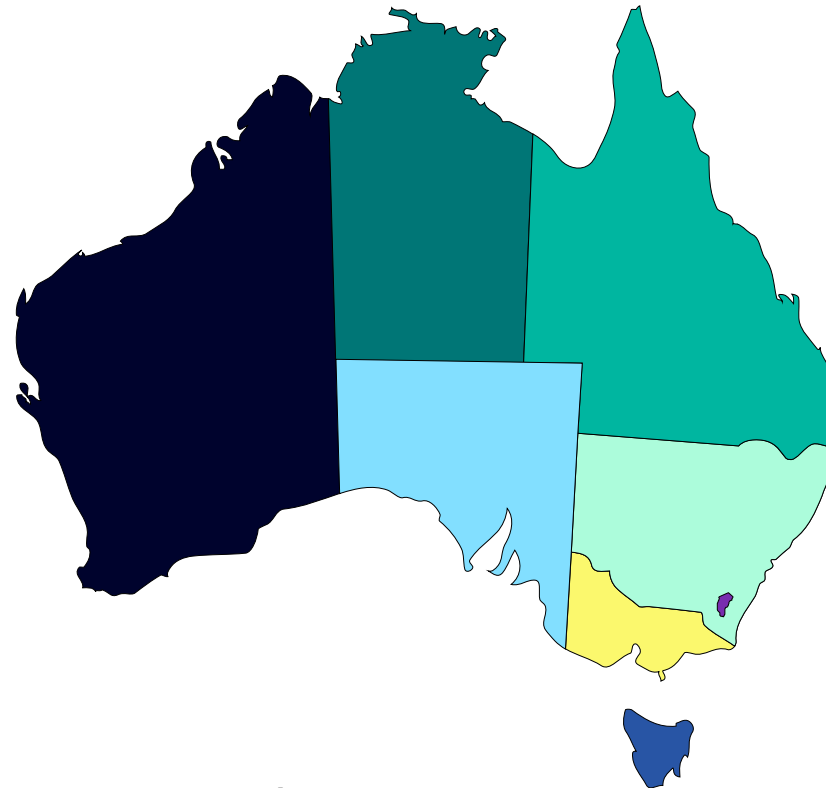
Victoria

VRLT exemption for qualifying holiday homes held in companies and trusts

Land tax exemption for social and emergency housing

Payroll tax-free threshold increased to \$900,000

Changes to Fire Services Property Levy and waste levy



Queensland

Surcharge duty increased to 8%

Surcharge land tax increased to 3%

Increases to value thresholds for first home-owner concessions

Temporary doubling in First Home-Owner Grant

Removal of regional payroll tax discount for large employers

New South Wales

Surcharge duty increased to 9%

Surcharge land tax increased to 5%

Removal of land tax threshold indexation

Payroll tax rebate for bulk-billing GPs

Exemption for past, unpaid payroll tax liabilities for payments made to contractor GPs

Australian Capital Territory

Value thresholds for off-the-plan unit exemption and residential suburban zoned unit exemption increased to \$1m

Income eligibility threshold increase for Home Buyer Concession Scheme

Lowest marginal duty rate for home-buyers reduced to 0.4%

Short-term rental levy of 5% of gross revenue

Payroll tax surcharge for large businesses

Tasmania

Due 12 September 2024

Whilst this guide covers a broad range of state tax aspects, it is not intended to be exhaustive. For further information, please get in touch with your Pitcher Partners' expert for advice.

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