

First Home Buyer Duty Concession Vacant Land

Guideline

2007

Background

With effect from 20 May 2004 the Tasmanian Government introduced a First Home Buyer's Duty Concession (concession) for the purchase of established dwellings and vacant land where that land was purchased for the purpose of building a first home.

This guideline deals with the concession as it relates to the purchase of vacant land. If you have purchased an established dwelling please refer to the Public Guideline "First Home Buyer Duty Concession – Established Dwelling".

Eligibility

Eligibility for the concession is determined as follows:

- the purchaser received a first home owner grant (FHOG) under section 7 of the *First Home Owner Grant Act 2000* for a transaction that is eligible under section 13(1)(b) or (c) of that Act relating to the construction of a home under a building contract or as an owner builder; and
- the dutiable transaction (Agreement for Sale of the land) was entered into on or after 20 May 2004; and
- the dutiable value of the property to which the grant relates cannot exceed \$175 000; and
- a dwelling is constructed on the property within two years from the date of the contract; and
- the refund application is received by this Office no later than three months after completion of the home (see application form).*

Amount of Duty Concession

The concession is capped at a maximum of \$2 400.

That is, if the duty payable on the purchase of the land was less than \$2 400 the concession will equal the duty payable and the applicant will be entitled to a full refund of the amount of duty paid.

However, if the duty was more than \$2 400 the concession is limited to \$2 400 and the applicant will be entitled to a refund of that amount.

Claiming the concession

As this concession is not available until such time as the FHOG has been paid, duty must be paid on the initial purchase of the land and a refund applied for after the grant has been paid.

* The refund application form is available from the SRO website www.sro.tas.gov.au and may be lodged with this Office when payment of the FHOG has been received.

Direct Enquiries:

Telephone: (03) 6233 3722 If you are a Tas subscriber
outside the 62 area call 1800 001 388
Facsimile: (03) 6234 3357
E-mail: dutyhelp@treasury.tas.gov.au
Internet: www.sro.tas.gov.au

By Correspondence:

The Commissioner of State Revenue, State Revenue Office
GPO Box 1374, HOBART, Tas 7001

In Person: 4th Floor, 80 Elizabeth Street, Hobart, TAS

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