

Question on Notice

No. 542

Asked on 25 May 2022

MS S BOLTON ASKED TREASURER AND MINISTER FOR TRADE AND INVESTMENT (HON C DICK)—

QUESTION:

With reference to considerable increases in land valuations over recent years—

Will the Treasurer commit to a review of the land tax valuation threshold commensurate with these increases, in efforts to offset some of the impacts of these valuations?

ANSWER:

The land tax system in Queensland is one of the most generous in Australia. Queenslanders' principal place of residence is exempt from land tax, which means that the majority of Queensland homeowners are not liable for land tax.

The land value threshold for individuals in Queensland is the second most generous in Australia.

Only in New South Wales is the threshold higher – but so too is the median value of land in that state. As at the 2022–23 State Budget, a New South Wales resident will, on average, pay \$1,100 more in taxes than the average Queenslanders.

For individuals, Queensland's land valuation threshold of \$600,000 is well above the median residential land value in Noosa of \$405,000.

This means that a Queenslanders can own the median-valued parcel of land in Noosa as their one investment property and they will not be liable for land tax.

State taxes, including land tax, help to provide better services for all Queenslanders and preserve Queensland's great lifestyle.