

## CHANGES TO LAND TAX ACT 2005 (VIC)

### What has changed?

- Changes to the Land Tax Act 2005 (Vic) which takes effect from 1 January 2010 have altered the responsibility to identify and correct errors in land tax assessments. The changes are contained in Section 104A of the Land Tax Act.
- Landowners who receive assessments from 1 January 2010 are now required to notify the State Revenue Office of errors or omissions in their land tax assessment. Landowners are required to notify the State Revenue Office if -
  - (a) you own additional land which has not been included in your assessment;
  - (b) you own land jointly with others and not all the land that is jointly owned has been included;
  - (c) you receive two or more assessments for different land which are owned solely by you; or
  - (d) you receive an exemption that you are not entitled.

### What should I do if my land tax assessment is incorrect?

- You must notify the State Revenue Office of the error within 60 days of receiving the assessment. Notification can be made by completing a Land Tax Amendment Form or by contacting the State Revenue Office on 13 21 61. Forms can be downloaded on the State Revenue Office website.

### What happens if I do not notify the State Revenue Office of the error?

- If you do not notify the State Revenue Office of the error you may be liable to penalty tax of between 25% to 75% of the amount that you would have paid had notification occurred.

### Summary

- Landowners must carefully check land tax assessments received from 1 January 2010 and determine whether the details in the assessment are correct. Trustees should be especially alert to check the details of the land which they hold as trustee as well as any changes to unit holding or beneficial interests in the trust. If you are concerned that the land assessment details are in error you will need to act promptly to seek advice or notify the State Revenue Office. A failure to notify the State Revenue Office of errors or omissions could bring heavy penalties depending on the amount of the assessment and whether the Tax Commissioner determines that the landowner intentionally disregarded the notice.

If you are unsure of whether your assessment contains errors or omissions please do not hesitate to contact us.

### Bryce Anderson

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