



*the voice of the industry*

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**MEDIA RELEASE**

## **Land tax relief is definitely a big relief**

“The announcement today by the Hon Guy Barnett, Minister for Building and Construction, Energy, and Resources, that the Tasmanian government will be providing land tax relief for new build rental homes, is a great initiative and one we would like to see expand in the future for the good of the state,” said Housing Industry Association (HIA), Regional Executive Director Rick Sassin today.

“The government’s move to address rental squeeze by providing a three-year land tax holiday for all newly built properties that are made available specifically for long-term rental will no doubt boost new home builds in the state and may go some way to providing more affordable housing for Tasmanians, Mr Sassin said.

“The land tax incentive program is applicable for a new dwelling that has not been previously occupied, with an Occupancy Certificate issued between 8 February 2018 and 7 February 2021.

“To be eligible, properties must be new, rented for a minimum lease term of 12 months and must be substantially occupied during the relevant tax year.

“Rental availability is an issue, which is causing stress and anxiety and is affecting many Tasmanians, the action announced today will help support the construction of up to 2000+ properties built specifically for rental purposes.

“With Tasmania leading the way in many national economic results within our economy over the past 12 months, rental availability is a growing pressure for many Tasmanians and community within Tasmania’s highly performing economy.

“As people migrate into the state to work, live and raise a family, so this announcement today ensures the state can keep up with housing demand and help people caught in the squeeze of the rental market.

“This scheme will also support jobs in our growing and invaluable building and construction sector as investors help to build new homes right across the state.

This announcement has a sense of longevity which will appeal to many investors looking to invest in Tasmania that haven’t taken the big step yet,” concluded Mr. Sassin.

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