



**GENUINE CONVEYANCING**

**We Genuinely Care**

Contact Us:

P: 0423 209 733

E: [Cyndal@genuineconveyancing.com.au](mailto:Cyndal@genuineconveyancing.com.au)

W: [www.genuineconveyancing.com.au](http://www.genuineconveyancing.com.au)

A: 18 Pioneer Way, Officer VIC 3809

## **VICTORIAN BUDGET 2020-2021 ANNOUNCEMENT**

**24 November 2020**

The Victorian Budget 2020-2021 includes a number of announcements related to legislation administered by the State Revenue Office.

### **LAND TRANSFER (STAMP) DUTY:**

1. Bringing forward the 50% land transfer (stamp) duty concession for commercial and industrial properties in relation Victoria—applies to contracts entered into on or after 1 January 2020.
2. A land transfer (stamp) duty waiver of up to 50% on purchases of residential property in Victoria with a dutiable value of up to \$1 million—applies to contracts entered into on or after 25 November 2020 and before 1 July 2021.
  - ⇒ 50% discount will apply to newly built homes valued up to \$1 million; and
  - ⇒ 25% discount will apply to existing homes valued up to \$1 million.

### **COMMON QUESTIONS:**

**Does the land transfer (stamp) duty waiver of up to 50% apply to only primary place of residences or investment properties also?**

This is yet to be clarified by the Victorian Government and State Revenue Office.

**Can I cancel my contract and enter into a new contract , or amend my contract date, so I can claim the land transfer (stamp) duty waiver?**

No. This would be considered fraudulent activity.

**GENUINE CONVEYANCING - We Genuinely Care**