

Legislation Fact Sheet

Taxation and Related Legislation (Miscellaneous Amendments) Bill 2026

- The Taxation and Related Legislation (Miscellaneous Amendments) Bill 2026 amends the *Duties Act 2001*, the *First Home Owner Grant Act 2000*, the *Land Tax Act 2000* and the *Taxation Administration Act 1997*.
- The Duties Act is amended to:
 - adopt the definition of 'Australian Citizen' and 'Permanent Resident' from the First Home Owner Grant Act for consistency and update the definition of 'foreign natural person';
 - update the names of listed stock exchanges in the Act, replace references to the Australian Stock Exchange with the Australian Securities Exchange to reflect a name change and expand the definition of recognised stock exchange to include specified overseas exchanges and stock exchanges whose operators are members of the World Federation of Exchanges;
 - expand the duty concession relating to superannuation funds to include self-managed superannuation funds;
 - correct a spelling error and make minor clarifications;
 - reduce the residential dwelling threshold for Foreign Investor Duty Surcharge relief from 50 or more new residential dwellings in a financial year to 10 or more new residential dwellings in a financial year,
 - extend the concessional duty treatment provisions to include transfers involving cases where a person dies without a will (intestacies) providing equitable treatment for transfers arising under a will;
 - provide a duty exemption for property transferred as a result of unregistered family arbitration awards made under the *Family Law Act 1975* (Commonwealth) and also make clear that the exemption applies to registered awards;
 - clarify rules around what constitutes a public road in relation to the duty exemption for transfers of roads to local councils, including:
 - allow the exemption where land is to be used as a public road (instead of already being used as a road at the time of transfer);
 - require the land to be used as a road within 24 months (or a longer period if approved by the Commissioner of State Revenue in exceptional circumstances) or duty will be reassessed; and
 - expand the definition of public road to include adjoining or ancillary land such as pedestrian paths, cycleways, safety areas and infrastructure corridors;
 - specify that any duty offset for duty already paid on a direct transfer of land is proportional to the interest acquired in the landholder;

- modify the intergenerational rural transfer provisions to:
 - o allow for the removal of beneficiaries from trust deeds without affecting eligibility for the exemption;
 - o allow trust deeds to be amended within six months after transfer (or longer if approved by the Commissioner) to ensure compliance; and
 - o provide for reassessment or refund where exemption requirements are met within the permitted amendment period;
- improve the corporate reconstruction and consolidation duty exemption provisions by:
 - o allowing the duty exemption to apply to companies limited by guarantee;
 - o allowing a head corporation to own shares in a corporation prior to the corporate consolidation exercise and remain eligible for a duty exemption; and
 - o removing the pre-association and post-association tests, bringing the Tasmanian legislation in line with other jurisdictions.
- The First Home Owner Grant Act is amended to:
 - update the definition of 'Australian citizen' to reflect the current *Australian Citizenship Act 2007*; and
 - remove a redundant definition relating to 'contract for an off-the-plan purchase'.
- The Land Tax Act is amended to:
 - provide the Commissioner with greater flexibility to determine the number of payment instalments for land tax by removing the current limit of three instalments;
 - reduce the residential dwelling threshold for Foreign Investor Land Tax Surcharge relief from 50 or more new residential dwellings in a financial year to 10 or more new residential dwellings in a financial year; and
 - clarify rules for the land tax rebate that only one owner holding 50 per cent or more interest in the land is required to use the land for principal residence purposes to receive the rebate.
- The Taxation Administration Act is amended to:
 - extend from three years to five years the period within which the Commissioner may withdraw a tax assessment, to align with existing timeframes applying to reassessments and refunds;
 - make it simpler for taxpayers to receive a refund of overpaid tax by removing the requirement for a formal objection where an assessment has been issued; and
 - clarify that the Commissioner can make a reassessment which reduces a tax liability previously assessed on an initial assessment.
- The Land Tax Act amendments and provisions relating to foreign investor surcharge will apply from 1 July 2026 to ensure the provisions apply for the beginning of the 2026–27 financial year.