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Press release - Rural Land Tax

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Rural Land Tax

The Premier and Treasurer, Mr. Dunstan, said today that the Government had been concerned over recent months that, while the Land Tax Act required that the values of primary producing land at 1st July, 1970, should be used in the assessment of land tax for 1971-72 and subsequently, there had been a considerable reduction in rural land values over the twelve months since that date.

"It has become clear, moreover, that sales up to 1st July, 1970, had not fully reflected the drop which had occurred in returns and profitability of rural production.

"As a consequence it now appears to the Government that to base land tax for the forthcoming year upon values evidenced by sales more than twelve months ago would be unreasonable, and would now appear likely to give amounts of tax revenues greater than the Government intended when submitting the Land Tax amendments to Parliament.

"Accordingly, the Government proposes to submit an early amendment to Parliament which will require a new valuation of primary producing land as at June, 1971, for land tax purposes.

"This will cause some delay in billing and will also affect water rates on country lands, which are required to be based on land tax valuations," Mr. Dunstan said.

The Premier said that, in anticipation of the statutory amendment, the Valuation Department would commence immediately the new valuation. The new valuation would automatically mean that objections to the 1970 valuation of primary producing land would lapse, although it would naturally be open to landholders to lodge objections to the new valuation when made, if they thought that proper.

He hoped that the revaluation would be completed within four months or so.

The Premier added that the Government did not propose at present to alter the basis of valuations for metropolitan and country town lands, which would still be based on July 1970 values. Today's values of metropolitan lands would undoubtedly be rather higher than the 1970 values.