

# Victorian stamp duty reform: what we know so far

## 2023/24 Victorian State Budget

State Government announces plan to abolish duty on commercial and industrial properties to take effect from 1 July 2024.

## Consultation Process

Consultation process held with business and industry prior to 1 July 2024 implementation.

## Beginning of transition to annual Property Tax

Purchaser given option to either pay the property's final stamp duty liability, or transition to an annual payment immediately by paying fixed instalments (equal to stamp duty an interest) over 10 years.

## Property Tax

10 years after property acquisition, the owner of the commercial or industrial property will be liable to pay an annual property tax of 1% of the unimproved value of land.

