

**LAND TAX ASSESSMENT AMENDMENT (BUILD-TO-RENT) BILL 2023**

*Third Reading*

**DR J. KRISHNAN (Riverton — Parliamentary Secretary)** [10.06 am]: I move —

That the bill be now read a third time.

Let me start by clarifying some information I provided yesterday when responding to the Leader of the Opposition's query about whether the 50 per cent land tax exemption would be sufficient to support investment in the build-to-rent sector. As I outlined to the Leader of the Opposition, with a 50 per cent exemption applying to the value of the land, the annual land tax savings for land worth \$10 million will be around \$107 000. Over a 20-year exemption, this will result in a total land tax saving of over \$2 million, not \$20 million as I inadvertently mentioned yesterday.

I would like to thank all members for their contributions on the Land Tax Assessment Amendment (Build-to-Rent) Bill 2023. I would like to thank my advisers: Michelle Owens and Gino Trichilo from RevenueWA, and Jake Prendergast from Treasury.

The Cook government is committed to boosting the supply of affordable housing across Western Australia, particularly in new apartment and infill developments that provide housing choice. We are using every lever available to boost housing across Western Australia.

Passing this bill will provide a number of benefits, particularly, more stability for renters who will be better protected from changes in the property market, and opening up opportunities for new, innovative housing initiatives in our community.

Question put and passed.

Bill read a third time and transmitted to the Council.