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Update Summary

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UPDATE 124

APRIL 2025

CONVEYANCING MANUAL QUEENSLAND

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Material Code 42725081

Print Post Approved PP255003/00461

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UPDATED COMMENTARY

Author Professor Sharon Christensen has added or updated the following annotations:

Threshold for Foreign Resident Capital Gains Withholding Tax reduced to \$0

Commentary in Chapter 14 Capital Gains Tax is updated to include the changes to the threshold for application of the foreign residential capital gains withholding provisions in the *Taxation Administration Act 1953* (Cth). From 1 January 2025 the provisions will apply to all acquisitions of taxable Australian real property (the definition has not changed) which means a seller clearance certificate will be required in all cases to avoid the withholding obligation, see [14.720].

First Home Owner transfer duty

Concessions for first home owners announced in December were included in the *Revenue Legislation Amendment Bill 2024*. Changes allowing a buyer to lease part of their property to a residential tenant and not lose the duty concession will be effective from 6 December 2024. Other changes to the definition of a new home were also included in the Act and will be effective from 1 May 2025, see [8.1315], [8.1320].

Home Concession

Commentary is updated to include the changes to the home and first home concession eligibility announced by the State government on 6 December 2024:

<https://statements.qld.gov.au/statements/101696>. Amendments to give effect to the changes will be introduced in January 2025.

In summary, a buyer of a home or first home is required to move into the property within 12 months and live in the property for 1 year to retain the home concession. After moving in, the buyer was unable to lease the whole or part of the property without losing the concession.

As announced on 6 December 2024 the position has changed for home buyers who enter into a lease arrangement for part of the property commencing after 10 September 2024. In this case the concession will not be lost, provided the buyer continues to live in the property, see [8.1315].