

## Queensland State Budget Highlights 2011 – 2012

### Home Ownership Incentives

#### Queensland Building Boost

- All Queenslanders will be eligible for \$10,000 grant (the Queensland Building Boost) when they purchase a newly constructed home or sign a contract to build a new home between 1 August 2011 and 31 January 2012.
- The \$10,000 Queensland Building Boost Grant is available to any person or corporation buying or building a new home to live in, or to rent out for investment purposes, for homes less than \$600,000.
- Zero stamp duty for first home buyers under \$500,000
- First home owners can now receive up to \$17,000 (new Building Boost of \$10,000 plus the \$7,000 first home owners grant)

#### First Home Concession and Vacant Land Concession

- First home buyers will continue to receive a First Home Concession on their transfer duty costs. This includes first home buyers purchasing blocks of residential land to build on.
- The concession rates have been adjusted to take into account the removal of the Home Concession.

#### Land tax – 50% cap on the annual increase in land values

- The 50% cap on the annual increase in land values for land tax purposes will continue to apply for 2011-12 land tax assessments.

#### Landholder duty

- Landholder duty replaces Queensland's land rich duty. It will apply to the acquisition of 50% or more of an unlisted company or 90% or more of a listed company or listed unit trust holding land in Queensland worth \$2 million or more.

### Regional Initiatives near Peet Qld Communities

- \$65.5 million towards \$121.8 million for works at the Port of Gladstone's RG Tanna Coal Terminal
- \$2.4 million to replace the ambulance station at Gladstone
- \$6 million to complete new ambulance stations at Pinjarra Hills and North Lakes
- \$47 million to commence works for the \$1.147 billion Moreton Bay Rail Link between Petrie and Kippa-Ring.
- \$147.9 million to continue the \$613 million upgrade of the Bruce Highway from Cooroy to Curra, in partnership with the Australian Government.

### Other Key Highlights

- \$6.8 billion in State and Federal disaster funding, including \$2.9 billion on roads, \$2.75 billion for local governments and \$656 million for small business, non-profit organisations and primary producers
- \$1.385 billion in concessions in 2011-12 to help with health care, electricity, water and public transport costs
- \$100 million over three years in new Smart State initiatives
- \$85.8 million over five years to attract new events to support tourism
- \$328 million over four years for State schools for building works to move Year 7 to secondary school in 2015
- \$50 million in 2011-12 for the State School Investment Program
- Total health budget of \$11.05 billion
- \$75 million to support investment in solar power energy generation
- \$60 million to the end of next year for ClimateSmart Home Services to reduce households bills and carbon emissions

A full copy of the budget papers can be accessed at <http://www.budget.qld.gov.au/>