

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2017 - 2018

Division/Agency: Foreign Investment Division

Question No: 221

Topic: Foreign Investors: Annual Vacancy Charge

Reference: Written

Senator: Hanson, Pauline

Question:

In respect of the Annual Vacancy Charge it is unclear how it works administratively. How will the FIRB identify those owners who attract the Charge? If a charge applies then how will the FIRB keep track of overseas addresses? If they can keep the address up to date then how will the charge be recovered in foreign jurisdictions?

Answer:

Legislation is yet to be enacted. Details of the administration of the Annual Vacancy Charge will be provided in the relevant legislative instruments.