

Media Release

Mr Tim Pallas MP

Treasurer

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TAX RELIEF AND HOUSING SUPPORT FOR THOUSANDS OF VICTORIANS

The Andrews Labor Government is continuing to help Victorians get into the housing market and ease the financial burden of the pandemic, with new data highlighting the benefits of housing grants and tax relief.

The State Revenue Office (SRO) today published its *Annual Review 2020-21*, showing it administered almost a billion dollars in coronavirus tax relief.

The implementation of 21 coronavirus tax relief measures provided \$960 million in fee and tax relief for businesses, home buyers and many others, through measures such as payroll tax relief waivers, refunds and liability deferrals.

Businesses also saved more than \$340 million through the New Jobs payroll tax credit, which helped 13,000 small and medium businesses rehire staff, restore hours or create new jobs,

Government initiatives also supported many Victorians who built or bought their homes last year with the assistance of grants and stamp duty discounts.

The number of First Home Owner Grants increased by nearly 30 per cent, with 22,099 first home buyers receiving grants. Each year, the number of First Home Owner Grants paid has consistently increased — from \$127 million in 2016-17 to \$274 million last financial year.

Top suburbs for recipients of the First Home Owner Grant included Craigieburn, Mickleham, Hoppers Crossing, Tarneit, Clyde and Cardinia.

Tens of thousands of buyers paid either no stamp duty or a reduced amount for their homes, saving them a collective \$885 million for 53,980 property transactions.

Additionally, eligible commercial landlords, residential landlords and owner-occupiers benefitted from almost \$250 million in land tax relief.

The SRO also reunited thousands with their lost or forgotten money via the Victorian Unclaimed Money Register, returning \$11.4 million dollars to rightful owners from prize winnings, bonds, shares, rent and wages.

Quotes attributable to Treasurer Tim Pallas

"We've used our balance sheet to help Victorian households and businesses weather the storm during the pandemic, putting us in a position to bounce back strongly."

"The pandemic has underscored the value of a secure, safe home to call your own, which is why we're helping more Victorians get into the property market."