

Queensland



# **VALUATION OF LAND AMENDMENT ACT 2003**

**Act No. 35 of 2003**



**Queensland**



**VALUATION OF LAND AMENDMENT  
ACT 2003**

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Queensland



## **Valuation of Land Amendment Act 2003**

**Act No. 35 of 2003**

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**An Act to amend the *Valuation of Land Act 1944***

***[Assented to 2 June 2003]***

**The Parliament of Queensland enacts—****1 Short title**

This Act may be cited as the *Valuation of Land Amendment Act 2003*.

**2 Act amended**

This Act amends the *Valuation of Land Act 1944*.

**3 Amendment of s 2 (Definitions)**

Section 2—

*insert—*

‘**“intangible improvements”** see section 6.’.

**4 Amendment of s 4 (Meaning of “improved value”)**

Section 4, after ‘fee simple of the land’—

*insert—*

‘, including improvements,’.

**5 Amendment of s 6 (Meaning of “improvements”)**

(1) Section 6(1), ‘visible or invisible’—

*omit, insert—*

‘visible, invisible or intangible’.

(2) Section 6—

*insert—*

‘(5) In this section—

**“intangible improvements”**, in relation to land, include the benefit of—

(a) the following non-physical improvements to the land—

(i) a lease, licence or other right;

- (ii) the goodwill associated with the purpose for which the land is being used; and
- (b) other non-physical improvements prescribed under a regulation.’.

## **6 Insertion of new s 35A**

After section 35—

*insert—*

### **‘35A Valuing intangible improvements**

‘(1) An owner of land may apply to the chief executive to have the value of intangible improvements to the land taken into consideration by the chief executive in making a valuation of the land.

‘(2) The application must—

- (a) be in the approved form; and
- (b) state, for the land including improvements, the market value mentioned in the owner’s financial records; and
- (c) state the type of intangible improvements; and
- (d) include—
  - (i) an assessment by the owner of the value of each of the intangible improvements; and
  - (ii) the information used by the owner to make the assessment including supporting documents; and
- (e) be given to the chief executive by 30 June in the year before the year in which the valuation is to have effect.

‘(3) The chief executive may require the person to provide further information or documents to enable the chief executive to make the valuation.

‘(4) The chief executive is required to take the value of intangible improvements into consideration in making a valuation only if—

- (a) an application has been made under this section; and
- (b) the chief executive has received any information requested under subsection (3).

‘(5) The chief executive must not value intangible improvements at more than the percentage prescribed under a regulation of the improved value of the land.

‘(6) Subsection (7) applies if—

- (a) the chief executive has valued intangible improvements under this section; and
- (b) the owner of the land to which the intangible improvements relate has not made a further application under this section.

‘(7) The chief executive, in making a valuation of the land, may take the value of the intangible improvements, decided under this section, into consideration for up to 3 years after the application is made.’.

## 7 Insertion of new pt 10

After section 100—

*insert—*

### **‘PART 10—TRANSITIONAL PROVISION FOR VALUATION OF LAND AMENDMENT ACT 2003**

#### **‘101 Date for applications under section 35A**

Despite section 35A(2)(e), an application under section 35A must be given to the chief executive—

- (a) for a valuation having effect on 30 June 2003—by 31 August 2003; and
- (b) for a valuation having effect on 30 June 2004—by 31 October 2003.’.