

Gazettal of Rating (Exemption) Order 2024

The Rating (Exemption) Order 2024 will be gazetted on March 8. The Order seeks to implement the one-off rates concession proposed in the 2024-25 Budget to maintain the economic recovery momentum at the beginning of the financial year.

The Budget has proposed to waive rates for the first quarter of 2024-25, with the concession ceiling of \$1,000 per tenement. The proposed rates concession will benefit about 3.51 million properties, leading to revenue forgone of about \$3 billion.

The Order will be tabled at the Legislative Council for negative vetting on March 13.