

## Foreign Purchases of Agricultural Land

Prime Minister Tony Abbott along with the Treasurer, Joe Hockey, and the Agriculture Minister, Barnaby Joyce have announced changes to improve scrutiny and reporting of foreign purchases of agricultural land.

These changes mean:

- The point at which foreign purchases of agricultural land will now need to be approved is \$15 million instead of the current \$252 million;
- A foreign ownership register of agricultural land will be established;
- The Australian Tax Office will start collecting information on *all* new foreign investment in agricultural land from July; and
- A stocktake of existing agricultural land ownership by foreign interests will also be undertaken by the ATO.

The Government are also considering the recommendations of an inquiry led by Kelly O'Dwyer MP regarding foreign investment in residential real estate.

They say there needs to be better enforcement of the rules for foreign purchases of existing homes, so young people are not priced out of the market.

The current laws were not legally enforced by the former Labor government – not once.

In coming weeks, the Government will announce details of the reforms to foreign investment in residential real estate.

This announcement means that Australia will continue to welcome foreign investment while the community can have confidence that the investment is coming in on our terms and for our nation's benefit.