# Windfall gains tax — Exclusions

**22 June 2023 Video transcript**

00.15 Welcome James.

00.16 Thanks, Phil.

00.18 I'm looking forward to hearing your comments on land that is excluded from the WGT.

00.24 So to start off with, a rezoning of land will generally be a windfall gains tax event. However, it won't be a windfall gains tax event, and you'll be out of the WGT regime altogether if you have an excluded rezoning.

00.37 Now this is a narrow concept, I don't expect it to come up a lot. One of the key exclusions is where we have Growth Area Infrastructure Contribution land or GAIC land, essentially where you have a rezoning that brings land into an urban growth zone, or out of an urban growth zone, and there's been GAIC payable.

1.01 As a general rule, windfall gains tax will not apply and the policy reason for that is clear. You do not want to have a taxpayer paying both GAIC and windfall gains tax.

1.10 So, for those of you who are throwing yourself into the detail of the windfall gains tax regime, you may need to speed up, bring yourself up to speed on GAIC because you want to make sure that it's not GAIC land to begin with.

1.25 Another excluded rezoning is moving between schedules in the same zone. So this is where you might need the input of planning experts. But for example, if you have, neighbourhood residential zone, schedule one and you are moving to neighbourhood residential zone schedule two, simply moving between schedules is not a rezoning that's caught. So, that's a key one to be aware of.

1.52 There are some other minor, or probably very uncommon scenarios, which are excluded from the regime. The treasurer also has the ability to declare excluded rezoning.

2.03 So as part of your processes, I think I'd recommend that you make sure that the treasurer hasn't declared anything else excluded that might be relevant to your matter.

2.14 So that's excluded rezonings in a nutshell.

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