1. The Chief Executive Officer of the Department of Natural Resources and Water (NRW) has the power to make an annual valuation of a whole local government area (LGA) under section 37 of the *Valuation of Land Act 1944* (VOLA) after considering a number of criteria. On 6 October 2008, the Chief Executive Officer approved that 17 local governments would be revalued and issued on 23 February 2009 (valuations are legislatively required to be issued by 31 March).
2. The 17 LGAs approved to be revalued were 12 amalgamated local governments and five stand alone LGAs. The relevant date of the revaluation of the 17 LGAs was

1 October 2008 to take effect from 30 June 2009 for rating, land tax and State land rental purposes.

1. Sales evidence generally showed a considerable increase in land values in the 17 local government areas that were to be valued. Some areas had not been valued for up to four years and sales evidence reflected a more buoyant property market.
2. Given the current hardship for landholders due to the global financial crisis and the extreme weather conditions affecting the State (floods in north Queensland and drought) on property owners, any increase in valuations and in turn an increase in land tax and possible increases in local government rates, is considered to be onerous at this time.
3. Cabinet noted that the Chief Executive Officer of the Department of Natural Resources and Water was considering using section 37 (2) of the *Valuation of Land Act 1944* to administratively decide not to issue a valuation this year.
4. *Attachments for release*

* Nil