



Value Capture and Transport Infrastructure - Public Policy Issues

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Value Capture and Transport Infrastructure ±Public Policy Issues

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The Profitability of Transport Infrastructure

1. Profitability of the new infrastructure (rail line, motorway)
 - ± Profitability a function of density ± number of passengers.
 - ± NB: higher frequency adds to value to commuters
 - ± Outside of Tokyo and HK, most public transport heavily subsidised
 - ± Australia has a high level of subsidy of public transport due to low density ± increased density reduces subsidy which is a benefit to all taxpayers in the city.

Minimum				

Transport Infrastructure and the Value it Adds

1. Transport infrastructure and land values

- ± Transport infrastructure is a NET benefit to the residents and businesses in a city
- ± Because in aggregate it lowers land values (rents/prices)
- ± For specific areas it increases land values ±some substantially
- ± \$ O D Q G W D [Z L O O μ F D S W X U H ¶ W K D W Y D U L D W L R Q

2. Case of a New Train Station

- ± NSW Government investing heavily in new heavy and light rail lines.
- ± In vicinity of new stations value of land rises substantially ±it is this windfall
S U R I L W W R O D Q G R Z Q H U W K D W J R Y H U Q P H Q W V V H H
- ± Rise in value contingent on density allowed (by local government)

Figure 1: Urban Land Rent and Prices and a Decrease in Commuting Costs



Figure 3: Change in Land Prices with a New Station

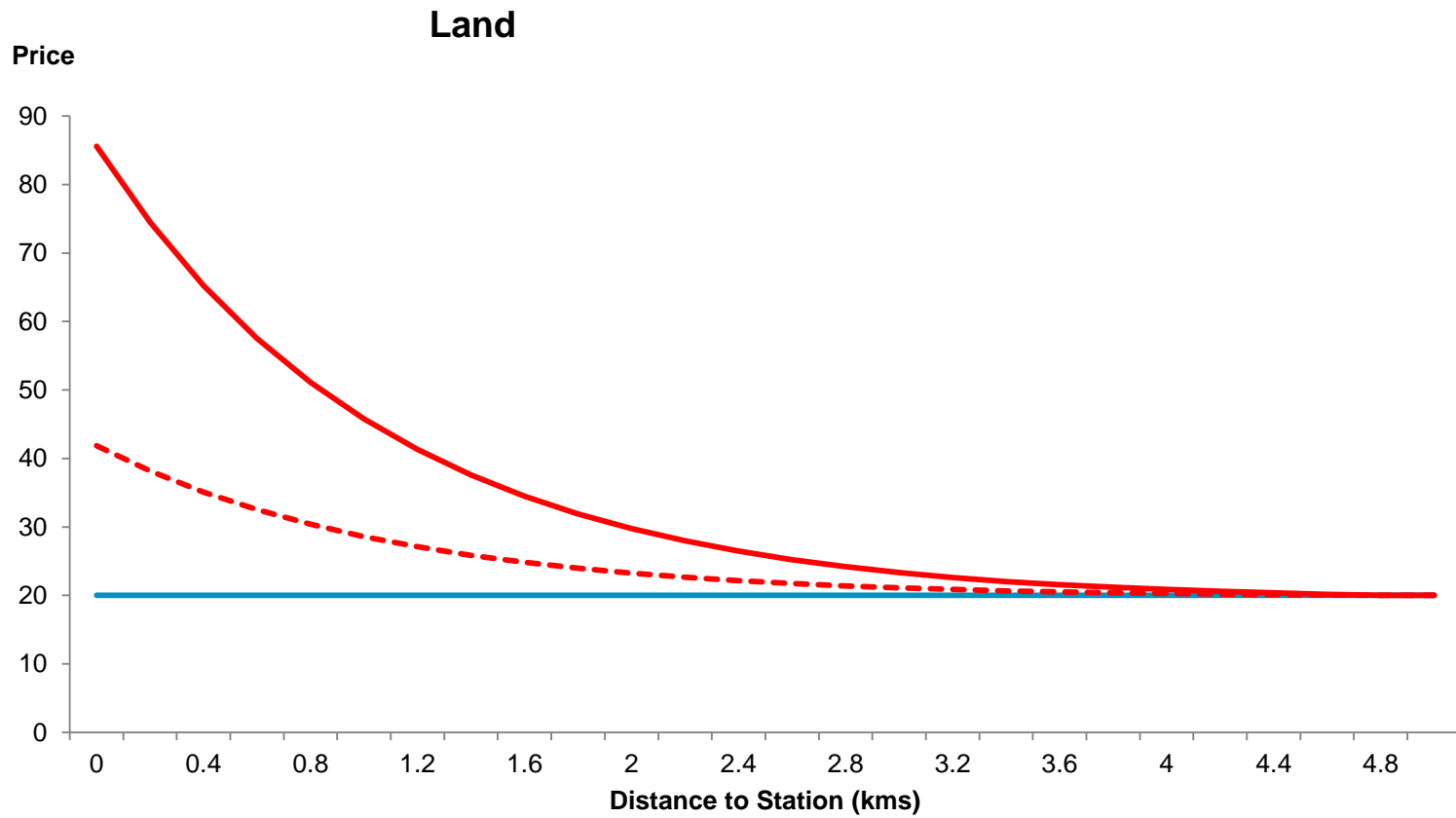
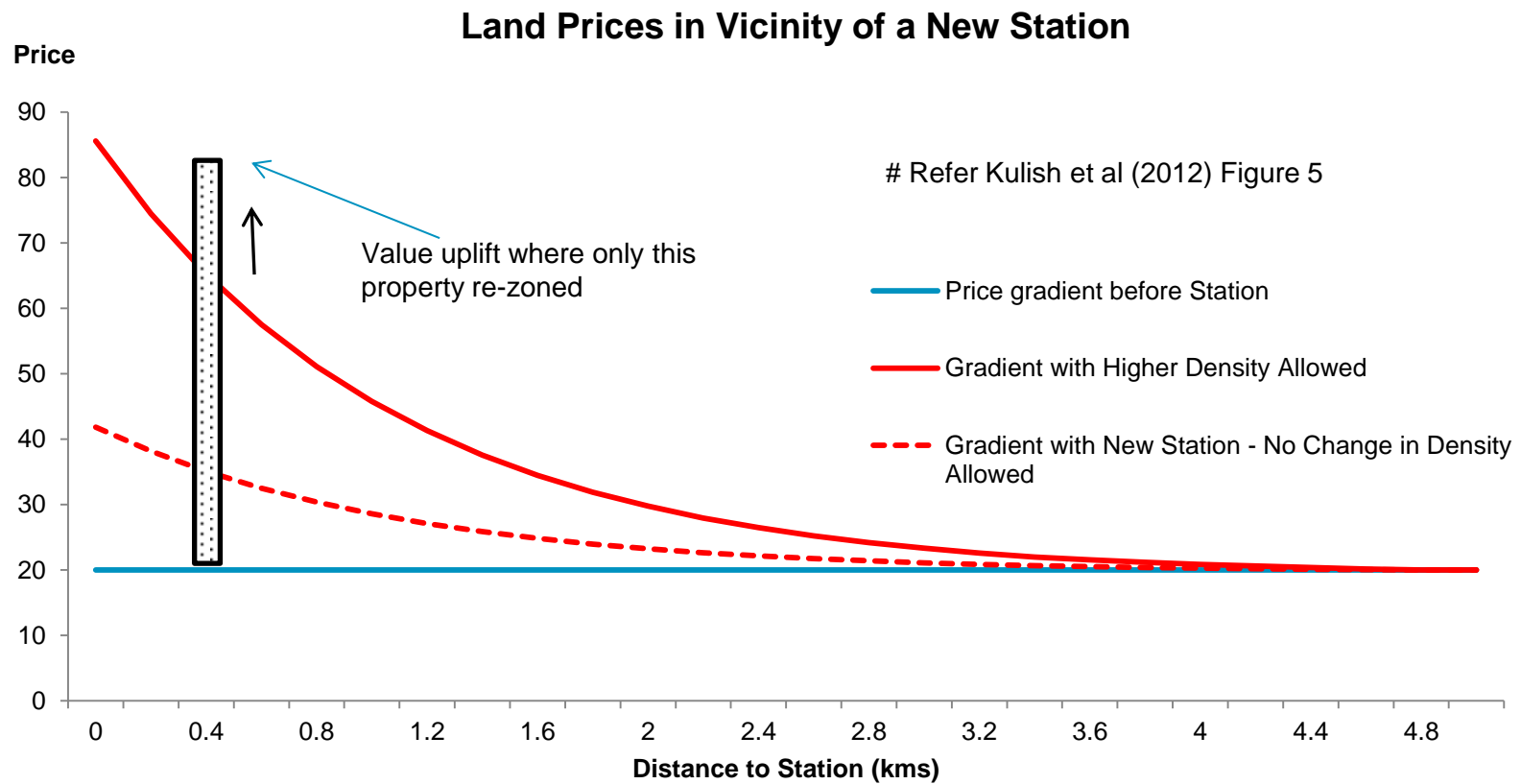


Figure 4: Change in Land Prices with a New Station and Restricted Rezoning#



Value Capture ± Land Tax

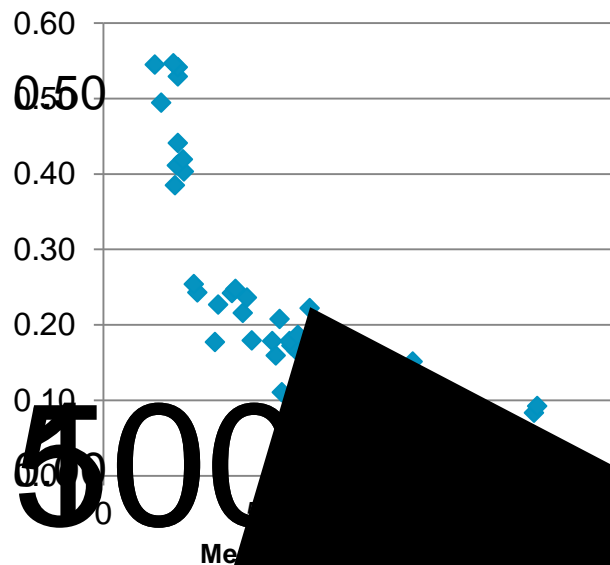
1. Land Tax ± WD[RQ YDOXH RI ODQG ³ QDWXUDOO\¶ FDSWXUHV YDOXH XSOLIW Z
‡ Henry Tax Review recommended land tax ± principally in context of replacing stamp duty on transactions
‡ A more efficient tax.
‡ Freebairn µ 7D[DWLRQ RUSERRK 49,10J¶ also supports.

‡ UK Crossrail µ K\SRWKHFDWHV¶ D SRUWLRQ RI EXVLQHVV ODQG WD[WR
2. Current Land Tax ± a tiered system which only applies to investor residential and business properties, i.e. exempts owner-occupiers.
‡ Henry Tax Review ± narrow base makes it inefficient
‡ Need to broaden it.
‡ A broad-based land tax would lower price of land ± narrow base means it adds to rents.
3. Local Government Rates
‡ In NSW based on value of land ± a form of land tax.
‡ 3

Sydney LGA Rates applied to Residential Property

Sydney LGA Rates applied to Business Property

Rate per unit of land value



Value Capture ± Stamp Duty

1. Stamp duty ± as tax on transfer of land ± based on value of property (land + structure) will capture a proportion of value uplift
 - ‡ Like all transaction taxes, a disincentive to transact.
 - ‡ Henry Tax Review, almost every one wants it gone.
 - ‡ However, in the absence of land tax on owner-occupiers ± a second best form of value capture
2. ACT Government IS replacing stamp duty with broader land tax.
 - ‡ Unique position as State/LG in one body ± fewer political obstacles.
3. History
 - ‡ In US and elsewhere, land taxes were more significant in the first half of the 20th century
 - ‡ Anti- / D Q G 7 D [P R Y H P H Q W V H P H U J H G L Q W K H V «

Value Capture ±Development Contributions

1. State Government

- ‡ On greenfield State Infrastructure Contribution (SIC) applies to developers.
- ‡ In the case of Parramatta light rail, an SIC of \$200 per of floorspace (equates to \$16-20,000 per dwelling unit) is being mooted ±would be a form of density tax

2. Local Government.

- ‡ LG imposes s94 development contributions on developers.
- ‡ Also impose voluntary agreements.
- ‡ Notionally linked to the extra services which new households would require the LG to provide.

3. Henry Tax Report

- ‡ Argued that OK if related to the extra cost which a new development imposed. Otherwise it was a tax.
- ‡ Development tax ±to extent passed down to landowners, does not lift costs. But, Henry Tax Review did not fully accept this proposition.
- ‡ At the margin it will restrict development;

4. Development Tax vs Quantitative Restrictions on Development

- ‡ Quantitative restrictions (density controls in inner areas, urban growth boundaries in outer) impose high HTXLYDOHQW³ GHYHORS PHQW⁴ W⁵ W⁶ W⁷ W⁸ W⁹ W¹⁰ W¹¹ W¹² W¹³ W¹⁴ W¹⁵ W¹⁶ W¹⁷ W¹⁸ W¹⁹ W²⁰ W²¹ W²² W²³ W²⁴ W²⁵ W²⁶ W²⁷ W²⁸ W²⁹ W³⁰ W³¹ W³² W³³ W³⁴ W³⁵ W³⁶ W³⁷ W³⁸ W³⁹ W⁴⁰ W⁴¹ W⁴² W⁴³ W⁴⁴ W⁴⁵ W⁴⁶ W⁴⁷ W⁴⁸ W⁴⁹ W⁵⁰ W⁵¹ W⁵² W⁵³ W⁵⁴ W⁵⁵ W⁵⁶ W⁵⁷ W⁵⁸ W⁵⁹ W⁶⁰ W⁶¹ W⁶² W⁶³ W⁶⁴ W⁶⁵ W⁶⁶ W⁶⁷ W⁶⁸ W⁶⁹ W⁷⁰ W⁷¹ W⁷² W⁷³ W⁷⁴ W⁷⁵ W⁷⁶ W⁷⁷ W⁷⁸ W⁷⁹ W⁸⁰ W⁸¹ W⁸² W⁸³ W⁸⁴ W⁸⁵ W⁸⁶ W⁸⁷ W⁸⁸ W⁸⁹ W⁹⁰ W⁹¹ W⁹² W⁹³ W⁹⁴ W⁹⁵ W⁹⁶ W⁹⁷ W⁹⁸ W⁹⁹ W¹⁰⁰ W¹⁰¹ W¹⁰² W¹⁰³ W¹⁰⁴ W¹⁰⁵ W¹⁰⁶ W¹⁰⁷ W¹⁰⁸ W¹⁰⁹ W¹¹⁰ W¹¹¹ W¹¹² W¹¹³ W¹¹⁴ W¹¹⁵ W¹¹⁶ W¹¹⁷ W¹¹⁸ W¹¹⁹ W¹²⁰ W¹²¹ W¹²² W¹²³ W¹²⁴ W¹²⁵ W¹²⁶ W¹²⁷ W¹²⁸ W¹²⁹ W¹³⁰ W¹³¹ W¹³² W¹³³ W¹³⁴ W¹³⁵ W¹³⁶ W¹³⁷ W¹³⁸ W¹³⁹ W¹⁴⁰ W¹⁴¹ W¹⁴² W¹⁴³ W¹⁴⁴ W¹⁴⁵ W¹⁴⁶ W¹⁴⁷ W¹⁴⁸ W¹⁴⁹ W¹⁵⁰ W¹⁵¹ W¹⁵² W¹⁵³ W¹⁵⁴ W¹⁵⁵ W¹⁵⁶ W¹⁵⁷ W¹⁵⁸ W¹⁵⁹ W¹⁶⁰ W¹⁶¹ W¹⁶² W¹⁶³ W¹⁶⁴ W¹⁶⁵ W¹⁶⁶ W¹⁶⁷ W¹⁶⁸ W¹⁶⁹ W¹⁷⁰ W¹⁷¹ W¹⁷² W¹⁷³ W¹⁷⁴ W¹⁷⁵ W¹⁷⁶ W¹⁷⁷ W¹⁷⁸ W¹⁷⁹ W¹⁸⁰ W¹⁸¹ W¹⁸² W¹⁸³ W¹⁸⁴ W¹⁸⁵ W¹⁸⁶ W¹⁸⁷ W¹⁸⁸ W¹⁸⁹ W¹⁹⁰ W¹⁹¹ W¹⁹² W¹⁹³ W¹⁹⁴ W¹⁹⁵ W¹⁹⁶ W¹⁹⁷ 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Figure 10: A Betterment Tax in Theory

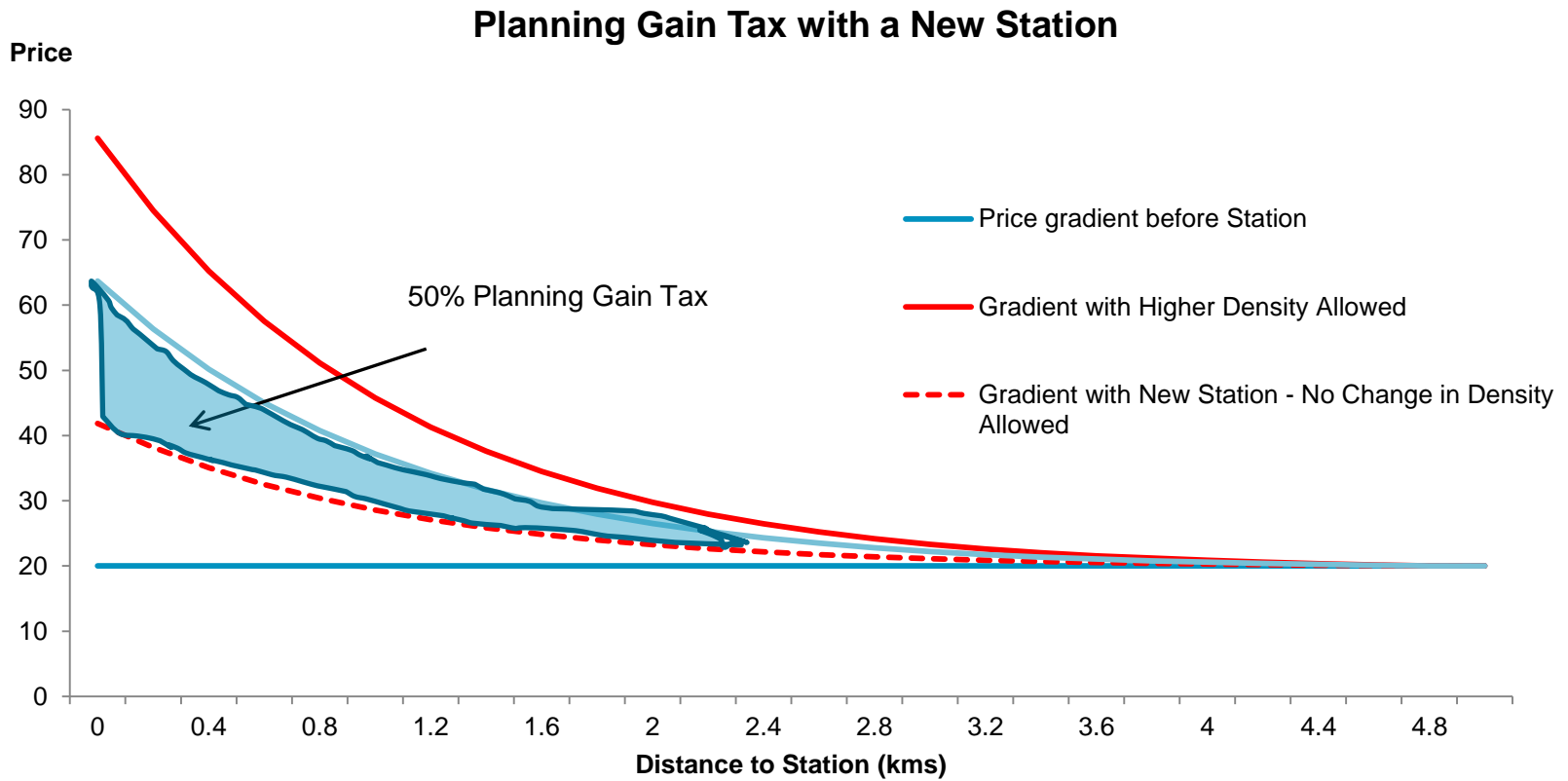


Figure 11: Betterment Tax in Practice

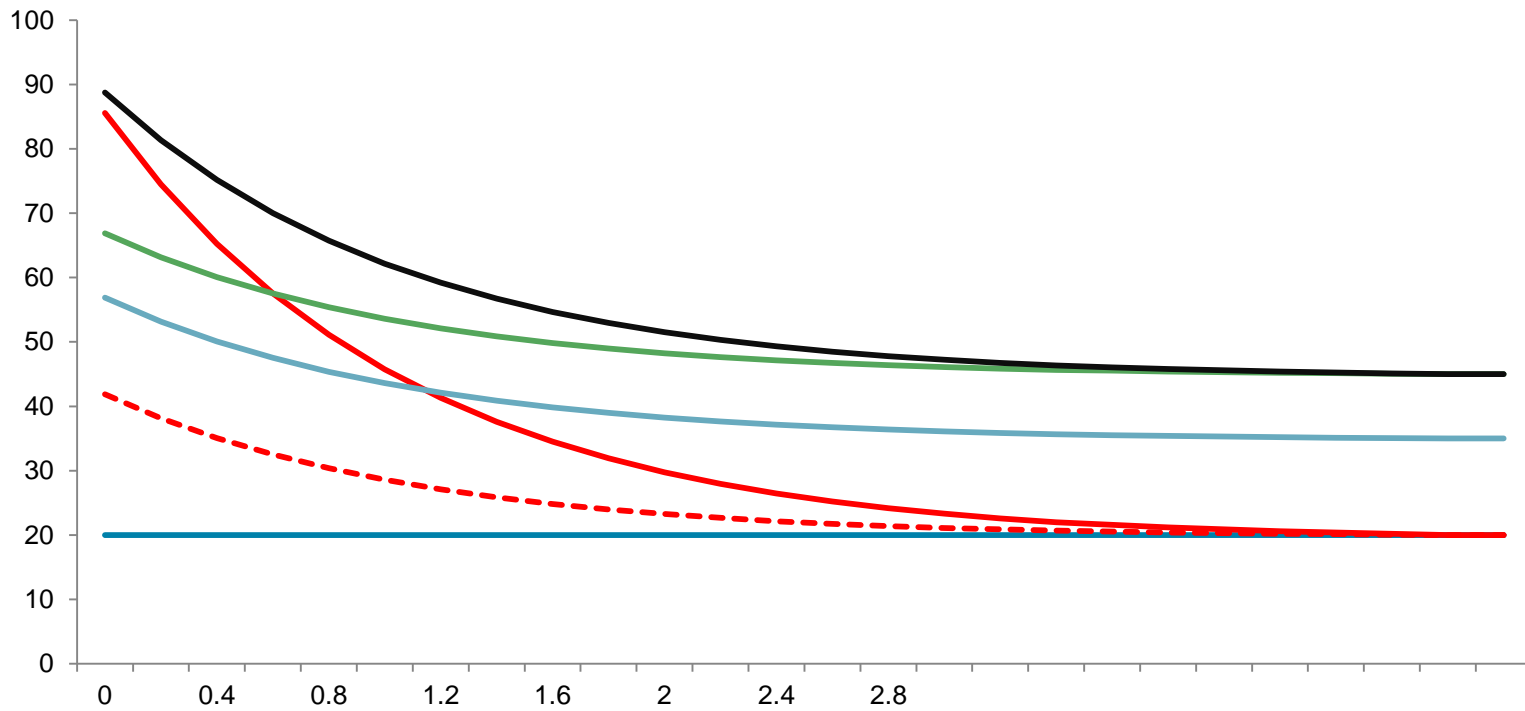


Figure 12: Betterment Tax if Costs Allowed For

