

Legislative Council

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STAMP DUTIES (TAX REFORM) AMENDMENT BILL

The Hon. A. BRESSINGTON (16:49): I rise to briefly indicate my support for the second reading of this bill, which introduces legislative amendments to phase out rental and mortgage duty from 1 July this year. I note that these amendments were introduced by the Treasurer as part of the 2005-06 budget. Again, this bill is straightforward and warranted. Many homebuyers, business groups and investors who buy office buildings continue to be deeply concerned about the level of stamp duty they pay. Particularly in the current economic climate, legislation that will reduce these costs is extremely important, and I am pleased that the government has taken on board the request of the industry.

As I understand it, nearly \$40 million rental duty and more than \$190 million mortgage duty that is currently paid will be cut. Reducing the tax burden by more than \$230 million is a significant and extremely positive thing for South Australia. It will be interesting to see how the Treasurer will make up for these cuts in next month's budget, which I think we all expect will not be too pretty. So, with those brief remarks, I commend the bill to the council and look forward to the debate.

Debate adjourned on motion of Hon. B.V. Finnigan.