



Property Council of Australia  
ABN 13 00847 4422

Level 6, 300 Queen Street  
Brisbane QLD 4000

T. + 61 7 3225 3000  
E. [qld@propertycouncil.com.au](mailto:qld@propertycouncil.com.au)

[propertycouncil.com.au](http://propertycouncil.com.au)  
[@propertycouncil](https://twitter.com/propertycouncil)

Australia's property industry

**Creating for Generations**

07 September 2018

Mr Linus Power MP  
Chair, Economics and Governance Committee  
Parliament House  
George Street  
BRISBANE QLD 4000  
[egc@parliament.qld.gov.au](mailto:egc@parliament.qld.gov.au)

### **Revenue and Other Legislation Amendment Bill 2018**

Dear Mr Power,

Thank you for the opportunity to provide a submission to the Economics and Governance Committee's inquiry into the Government's *Revenue and Other Legislation Amendment Bill 2018*.

The Property Council of Australia is the leading advocate for Australia's biggest industry – property. We are a national not-for-profit organisation established to promote the work of the property industry in delivering prosperity, jobs and strong communities to all Australians.

Here in Queensland, the Property Council represents over 360 member companies across residential, commercial, retail, retirement living, industrial, tourism and education sectors.

The Property Council supports the Government's initiative to introduce this amendment Bill, which aims to modernise the application of various Acts in line with technological advances, and to resolve several minor anomalies. This submission focuses on the areas of the Bill of most relevance to Queensland's property industry.

Electronic conveyancing, or eConveyancing, delivers a range of benefits for parties transacting property in Queensland and the broader Queensland economy. eConveyancing significantly reduces the time taken to complete a transaction, lowers the risks associated with human error, and makes funds from property sales available much sooner than a standard paper transaction.

Amendments proposed within the Bill aim to support the expansion of electronic conveyancing in Queensland, an outcome strongly supported by the Property Council. Furthermore, the Property Council supports comments contained in the Property Exchange Australia's (PEXA) submission on the Bill.

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Proposed amendments to the *Duties Act 2001* and *Land Tax Act 2010* contained within the Bill appear to either address discrepancies between the legislation and accepted practice, or provide greater clarity. The Property Council does not have any objection to these amendments.

Amendments proposed to the *Cross River Rail Delivery Authority Act 2016* and *Acquisition of Land Act 1967* will provide greater flexibility to the Government and the CRRDA to deliver the Cross River Rail project.

The Property Council has been strongly supportive of the Cross River Rail project, and views this development as imperative to meeting the challenges of expected population growth in South East Queensland. Any amendments which provide greater flexibility to CRRDA, or clarify its powers to make this project a reality, are strongly supported by Queensland's property industry.

The Property Council appreciates the opportunity to provide feedback on the Bill through this committee process. If you have any questions regarding the contents of this submission, I can be contacted on 07 3225 3000 or [REDACTED]

Yours sincerely



**Chris Mountford**  
Queensland Executive Director