



Speech by

Hon. D. HAMILL

MEMBER FOR IPSWICH

Hansard 9 November 2000

MINISTERIAL STATEMENT

Duties Bill

Hon. D. J. HAMILL (Ipswich—ALP) (Treasurer) (9.46 a.m.), by leave: After considerable work and extensive consultation, the draft Duties Bill has been prepared. The new Duties Bill 2000 will provide Queenslanders with legislation that reflects modern commercial practices and minimises compliance costs to taxpayers. It will replace the 106 year old Stamp Act. The Duties Bill is now available as an exposure draft, to complete the extensive public consultation process. We believe the new legislation is far superior to the outdated Stamp Act. While the Duties Bill represents wide-ranging reform of the Stamp Act, its impact on the Budget will be revenue neutral.

As members would be aware, stamp duty is one of the cornerstones of Queensland's taxation system and represents around one third of all revenue collected. The existing legislation reflects outdated commercial practices and has been continually amended over the years on an ad hoc basis. It has long been recognised that the Stamp Act does not meet business and community expectations and is a hindrance to the efficient administration of the tax. The new legislation addresses these concerns by improving the certainty and simplicity of stamp duty taxes and ensuring that it works efficiently on taxable transactions.

The Queensland Government is doing everything it can to ensure that tax legislation is relevant to all Queenslanders. In developing the Bill there has been informal consultation on parts of the Bill with representatives of professional organisations and with particular industry groups. The Government is now providing the opportunity for full public consultation on the Bill prior to its introduction to Parliament.

The Queensland Government supports the Duties Bill as a major update of State taxes and is committed to the improvements contained in it. It is our intention to introduce the Bill into the House next year, after the public consultation process has been finalised. I seek leave to table a copy of the Bill for the information and input of honourable members.

Leave granted.
