



Speech by

CHRIS CUMMINS

MEMBER FOR KAWANA

Hansard 9 May 2002

REVENUE AND OTHER LEGISLATION AMENDMENT BILL

Mr CUMMINS (Kawana—ALP) (6.14 p.m.): I rise in support of the Revenue and Other Legislation Amendment Bill 2002. It has been said earlier that many people on this side of the House support the first home owners grant. In fact, I can remember that when the federal government was considering introducing it an old football mate of mine, Kevin Walters, who was a carpenter by trade, was one of the first whom I can remember coming out with the suggestion that anyone buying a new home should get double the amount, which I thought was quite a good initiative. Unfortunately, the amount was reduced after the last election.

Mr Horan: It doubled from seven to 14.

Mr CUMMINS: Yes, but the federal government reduced it from \$14,000 to \$10,000. It doubled from seven. I agree, and that is what I said.

Mr Springborg: From seven to 14. It has only just gone back this year.

Mr CUMMINS: It has gone back to \$10,000. That is correct. That is what the member will read in *Hansard* as what I said. I thank the member for Southern Downs for agreeing.

The Revenue and Other Legislation Amendment Bill 2002 makes a number of amendments to the state's revenue, grant, subsidy and financial legislation, including those necessary to implement revenue initiatives announced in the state's 2001-02 budget. As we should realise, in Queensland payroll tax only applies to a payment made upon termination of an employee if the payment represents a reward for service to which the employee has an enforceable right. It does not apply to payments made to an employee on termination of employment where the payment is made gratuitously or does not otherwise represent reward for service. Accordingly, the 2001-02 state budget announced that the payroll tax concession involving termination payments would be removed from 1 July 2002. That is obviously something that we on this side of the House applaud, but who knows why conservatives would oppose it—probably because they oppose anything for opposition's sake.

The state Pay-roll Tax Act 1971 is therefore to be amended to include in the payroll tax base from 1 July 2002 assessable eligible termination payments under the Commonwealth Income Tax Assessment Act 1936, other than a payment upon death of an employee. The bill also proposes minor amendments to the Government Owned Corporations Act 1993 and the Local Government (Aboriginal Lands) Act 1978. The Government Owned Corporations Act 1993 is to be amended to alter the process of determining dividends for government owned corporations to ensure that final dividends as approved by shareholding ministers are reflected in the audited financial statements of the government owned corporations for the year in which the dividend is paid. This amendment will ensure consistency between the government owned corporation dividend consultation and financial statement audit processes.

The bill delivers payroll tax concessions in line with the Queensland government's commitment to providing a competitive low tax environment for Queensland business. The bill will also keep Queensland revenue, grant and subsidy legislation up to date and operating efficiently and effectively for the benefit of the Queensland community. In finishing, the West Caloundra Bowls Club was mentioned earlier. I point out that in past state elections we have had parties there and have quite enjoyed them. That, like many other great clubs on the Sunshine Coast, is one that is benefiting by a proactive Peter Beattie Labor government. I commend the bill to the House.