



Speech by

## Wayne Wendt

MEMBER FOR IPSWICH WEST

Hansard Tuesday, 31 October 2006

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### REVENUE AND OTHER LEGISLATION AMENDMENT BILL

**Mr WENDT** (Ipswich West—ALP) (5.01 pm): Like many others here today, I am pleased to rise in support of the Revenue and Other Legislation Amendment Bill 2006, and I commend this bill to the House. The amendments in this bill relate to revenue laws administered by the Office of State Revenue and refer particularly to the Community Ambulance Cover Act 2003, the Duties Act 2001, the Fuel Subsidy Act 1997, the Land Tax Act 1915 and the Taxation Administration Act 2001. Extensions to the Community Ambulance Cover Act 2003 and the changes to the Fuel Subsidy Act 1997 are a direct result of measures that were announced in the 2006-07 state budget and will certainly benefit rural communities within my electorate of Ipswich West. These are all valuable amendments to extend or clarify revenue laws that are administered by the Office of State Revenue.

However, Mr Deputy Speaker, in this particular instance I would like to draw your specific attention to the changes in the Duties Act 2001. These changes include, among other amendments, changes to the existing first home transfer duty concession for established homes. As announced during the 2006 state election, the full transfer duty rebate threshold will be increased from the existing \$250,000 to \$320,000. This means that a person purchasing an established first home, valued at up to \$320,000, will pay no duty at all while, in addition, a person purchasing an established first home valued at over \$320,000 but less than \$460,000 will be eligible for a reduction in the transfer duty payable on this purchase. It should also be noted that no duty will apply to vacant land valued at up to \$150,000 and a reduction will apply to vacant blocks of land valued at over \$150,000 and up to \$300,000.

To the average family in my area, buying a home represents the greatest investment that many of them will ever make during their lifetime. Based on recent real estate data available from PRD Realty, the median price for a home in my area is roughly \$270,000 and a vacant block of land is \$130,000. As can be seen, the planned changes will have a positive effect by helping many of my constituents to move into a home of their own for the very first time. As such, the very real benefits that these amendments will provide for families in my area who are often struggling to establish themselves in the community are obvious.

At a time when the family budget is stretched to its limits with trying to provide the day-to-day living essentials, it is also being called upon to meet ever increasing interest rates, which are a direct result of the Howard government's wayward policies. I firmly believe that the amendments contained within this bill will be a benefit, in real terms, to the average family whose one ambition is to have a home of their own at an affordable price.

This bill demonstrates the commitment of the Beattie Labor government to making homeownership more affordable for the average Queenslanders and will help those in most need of housing assistance. As such, I believe that my constituents in Ipswich West will be keenly looking forward to the passing of this bill as a matter of priority.