



Speech By  
**Tim Nicholls**


**MEMBER FOR CLAYFIELD**

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**PRIVATE MEMBERS' STATEMENTS**

**Budget**

 **Mr NICHOLLS** (Clayfield—LNP) (Leader of the Opposition) (10.28 am): Another day and another round of disappointing results for those on that side, another day where the budget refuses to fly, and, in fact, another day when the budget delivered by this Treasurer is dead. The only problem is that they cannot bury it. They know it is dead, but those on that side cannot bury it.

Again we find out this government's reckless fiscal plan is going to sap confidence in one of the sectors that the Treasurer is actually relying on to prop up his heroic budget forecasts. What do we understand now about the promise of the Treasurer and the Labor government not to increase taxes? Remember that they were not going to increase taxes. Last May he stood side by side with the Property Council and others and said, 'We will not be imposing a tax on investors in Queensland.'

What has the Treasurer done? A 180 degree about-face. It is another broken promise from a Treasurer who cannot keep his word and from a Premier who will not keep her Treasurer to his word. What does the Property Council say about that today? We have heard a lot about press releases. They have been talking about the press releases, faint as they are. We have heard about sponsors' lunches that do not go exactly as one might think. As an economic policy it does not make any sense but, nonetheless, they might not get back Ernst & Young to sponsor them.

What does the Property Council say? It says that new legislation introduced into parliament yesterday to enact the Queensland government's new foreign investment tax has revealed that the tax will be far broader in scope than in Victoria. It will have a greater impact on Queensland home buyers. I quote—

The Victorian tax, while draconian, at least offers an exemption for foreign-owned Australian businesses that contribute to housing. The Queensland government is claiming their tax won't be paid by Queenslanders but in fact they are simply adding a new tax to home buyers. The government's new tax will dramatically move Queensland from the most competitive Australian destination for foreign investment to the least competitive.

It has taken 48 hours for the ministry to jump up to defend this. I understand why they do not want to. They have had to be dragged along kicking and screaming, because there is a stench emanating from this budget—a stench of failure, a stench of desperation, a stench of disaster. This Treasurer cannot bury this budget fast enough to run away from it.