




Speech By  
**Hon. Samuel O'Connor**  
**MEMBER FOR BONNEY**

---

Record of Proceedings, 19 February 2025

### **REVENUE LEGISLATION AMENDMENT BILL**

 **Hon. ST O'CONNOR** (Bonney—LNP) (Minister for Housing and Public Works and Minister for Youth) (8.39 pm): I rise in strong support of the Revenue Legislation Amendment Bill 2024. I commend the Treasurer and Minister for Home Ownership for his hard work to get this bill that we are debating today before the parliament so quickly. The LNP is the party of lower taxes. In our first bill of the year we are abolishing two of them. This bill is about more than just tax reform; it is also about helping more Queenslanders achieve the dream of home ownership, especially young Queenslanders. It is about opening up more rental supply. It is about saving Queenslanders from paying more when they see their GP. After a decade of Labor, Queenslanders are facing crises in housing, the cost of living and health care. The Crisafulli government is ready to meet the challenges to ease these crises and this bill is a great start to help us get there.

Under the former government our state saw the lowest rate of home ownership in the nation, sitting at just 63½ per cent. In my own electorate of Bonney on the inner northern Gold Coast it is even lower, at just 53.7 per cent. The situation is even worse for young Queenslanders: only 35 per cent of Queenslanders aged 25 to 29 own their own home compared to nearly 50 per cent just a few decades ago. For too many young Queenslanders, home ownership has felt impossible to achieve. Abolishing stamp duty for first home buyers will help to change that by removing a massive financial barrier to make it easier for people to buy their first home.

This bill achieves two key reforms. It abolishes stamp duty on new homes for first home buyers from 1 May 2025 and it allows first home buyers to rent out a room without losing their stamp duty concessions. Both of these measures will help more Queenslanders own their own home. They will increase housing supply and contribute to easing rental market pressures. This is not just about giving first home owners a leg-up; it is also about using our tax system to incentivise more builds in our state to meet the needs of our growing population.

Stamp duty is one of the biggest financial barriers to home ownership. It adds tens of thousands of dollars to the cost of buying a home, making it harder for young Queenslanders to enter the market. From 1 May 2025 this bill will completely abolish stamp duty for first home buyers purchasing a new home or vacant land on which they will build. A first home buyer purchasing a new home worth \$850,000, for example, will save more than \$24,000 in up-front costs. With the average cost of a home in Queensland now sitting at around \$900,000, this change will provide incentive regardless of the cost of a first home build, ensuring more Queenslanders can take their first step onto the property ladder. This will remove a major financial hurdle and help more Queenslanders buy their first home sooner.

This policy is not just about affordability for first home owners; it is also about boosting housing supply for renters. The restrictions on first home buyers, blocking them from legally renting out a room for fear of losing their stamp duty concessions, have been, frankly, ridiculous. This bill removes those restrictions. First home buyers will now be able to rent out a room in their home without any financial penalty or the threat thereof. This means an additional income stream to help with mortgage repayments. It also increases rental availability. Anything which eases pressure on the broader housing

market is a good thing. For many young people, having a housemate could be the difference between being able to afford a mortgage or staying stuck in the rental cycle. Treasury modelling shows that 20,000 first home buyers each year could benefit from this change, along with thousands of other owner-occupiers. This policy recognises the reality of modern home ownership, where people need flexibility in how they manage the costs of their housing situation.

These changes do more than help individuals; they are part of the Crisafulli government's broader plan to fix Queensland's housing crisis. Housing affordability is about supply. We cannot help more Queenslanders achieve home ownership unless we build more homes. By incentivising new builds, this policy will encourage greater investment in housing construction. An Australian government Productivity Commission report on housing construction released just this week found that productivity in this sector has collapsed. The number of dwellings completed per hour worked by housing construction workers has fallen by 53 per cent over the last three decades. In the same amount of time, the general economy has grown by a massive 49 per cent. Labour productivity in house construction has declined by 25 per cent since 2001. The building and construction sector has lagged behind the rest of our nation's economy, driving up costs and reducing housing affordability. One of the biggest challenges is the high regulatory burden on housing construction which slows down approvals and limits supply. This bill is part of our broader plan to fix that. It flows on from our Building Reg Reno we announced last week which is cutting red tape for tradies across Queensland.

The Crisafulli government is making home ownership more affordable and we are delivering the right regulatory environment for our building and construction sector so we can build the homes Queenslanders need. These reforms have been widely welcomed by housing experts and industry leaders. The Real Estate Institute of Queensland said that stamp duty is a considerable financial barrier for first home buyers and welcomed this move to remove part of the up-front cost of buying a new home. The Urban Development Institute of Australia said that this bill provides a helping hand to first home buyers to give them a leg-up when they are being pushed further and further behind. The Housing Industry Association supports both abolishing stamp duty for first home buyers and allowing room renting, recognising their dual benefits. The Strata Community Association called the ability to rent out a room a sensible change that helps alleviate mortgage concerns while also increasing rental supply.

To conclude, the Revenue Legislation Amendment Bill is a bill which delivers the change Queenslanders voted for last October. It makes home ownership more affordable by scrapping stamp duty for first home buyers. It gives new home owners flexibility to rent out a room to help meet their mortgage costs. It boosts housing supply by incentivising new builds and increasing the availability of rentals. It supports jobs and economic growth by incentivising our building and construction sector. These reforms directly address Queensland's housing crisis and will help more people move into homes sooner. After 10 years of inaction from the previous government young Queenslanders need a fresh start, and this bill delivers it. This is about ensuring more Queenslanders have the opportunity to own their own home. This is about ensuring we build the homes Queenslanders need. This is about making sure Queensland is a place where the dream of home ownership is not out of reach. I commend the bill to the House.