

Question on Notice

No. 597

Asked on 10 May, 2005

MR QUINN ASKED THE DEPUTY PREMIER, TREASURER AND MINISTER FOR SPORT (MR MACKENROTH)—

QUESTION:

With reference to his offer in relation to the *Intergovernmental Agreement on the Reform of Commonwealth-State Financial Relations* (the IGA) to further abolish State taxes—

What was the quantum of revenue raised by the following taxes (reported separately) for each of the past three financial years (reported separately) (a) stamp duty on non-quotable marketable securities, (b) stamp duty on leases, (c) stamp duty on mortgages, bonds, debentures and other loan securities, (d) stamp duty on credit arrangements, instalment purchase arrangements and rental arrangements, (e) stamp duty on cheques, bills of exchange and promissory notes and (f) stamp duty on business conveyances other than real property such as goodwill, supply rights of a business and intellectual property) listed at clause A3(ii) of the original IGA?

ANSWER:

The revenue collections for 2002-03 and 2003-04 are reported in the Treasury Budget papers.

Figures for 2004-05 will be released in the forthcoming budget.

The Government has committed to abolish a range of stamp duties that would be worth over \$1.6 Billion over the next six years and is prepared to forego tax revenue starting from \$42 Million in 2005-06 to a massive \$558 Million in 2010-2011.

Queensland did not collect duty on cheques, bills of exchange and promissory notes.