

## **Question on Notice**

**No. 1054**

**Asked on 13 October 2022**

**MR N DAMETTO** ASKED TREASURER AND MINISTER FOR TRADE AND INVESTMENT (HON C DICK)—

### **QUESTION:**

Will the Treasurer advise how much revenue the State Government has raised per annum through stamp duty on home, contents and strata insurance policy premiums across Queensland over the last five financial years (a) reported separately by year and (b) reported separately by region?

### **ANSWER:**

Insurance duty is imposed under the *Duties Act 2001* on contracts of general insurance, life insurance and accident insurance. The requirement to pay insurance duty falls on the insurance provider. Although it is common for the insurance provider to pass on the cost of insurance duty to its policy holders, it is the insurance provider who is required to lodge returns and pay duty each month.

For the purposes of assessing insurance duty liability, insurance providers are not required to provide specific insurance product information as part of their return. Instead, insurance providers declare information in broader categories, such as general insurance, life insurance and accident insurance. Therefore, as this information is not collected by the Queensland Revenue Office, it is not possible to provide a breakdown of duty raised on home, contents and strata insurance over the last five financial years.