

Question on Notice

No. 934

Asked on 21 August 2024

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

QUESTION:

With reference to stamp duty payable on home, contents and strata insurance premiums in Queensland—

Will the Treasurer advise how much has been collected through home, contents and strata insurance premiums (reported separately by product and financial year) for the past five years?

ANSWER:

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.

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 to the Queensland Revenue Office.

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.