

## INSURANCE STAMP DUTIES

### *Petition*

**HON NEIL THOMSON (Mining and Pastoral)** [1.02 pm]: I present an e-petition containing 437 signatures couched in the following terms —

To the President and Members of the Legislative Council of the Parliament of Western Australia in Parliament assembled. We the undersigned ...

1. Note, in 2020 the Australian Competition and Consumer Commission (ACCC) highlighted the plight of Western Australians trying to insure their properties and contents in the north of Western Australia. At that time the ACCC found that across Australia: Average premiums are the highest throughout large areas of northern Western Australia; and, 9 of the 10 highest average premiums for combined home and contents insurance were in northern Western Australia.

2. Note, the ACCC recommended: abolition of stamp duty on home, contents and strata insurance products; and if stamp duties on insurance are maintained, the governments of Western Australia, the Northern Territory and Queensland should reduce the tax burden on consumers in higher risk areas by levying stamp duties for home, contents and strata insurance with reference to the sum insured value, rather than the premium level.

3. Note with concern, that since that 2020 report the Western Australian State Government has received massive, unexpected windfall in revenue as a result of increasing insurance costs, with an expectation of more than \$600 million in additional revenue in stamp duty on insurance over the forward estimates.

4. Express our disappointment on behalf of regional Western Australian's, especially those in northern communities of Western Australia (Kimberley, Pilbara and Gascoyne), who are suffering as are result of insurance and stamp duty increases adding unfairly to the cost of living.

5. Express our concern that the increased revenue from the stamp duty 'misery tax' is also impacting on the cost of living throughout all communities in Western Australia. We respectfully request that the Legislative Council establish a Standing Committee to: 1. review the ACCC recommendations with reference to the latest challenges impacting on businesses and families and the cost of living; 2. recommend a strategy to reduce or remove Stamp Duty on insurance; and 3. report to the Legislative Council as soon as practicable in 2024.

And we the petitioners forever pray.

[See paper 3001.]