

STAMP DUTY AVOIDANCE

711. Mr RIPPER to the Minister assisting the Treasurer:

I refer to a media release from the Minister assisting the Treasurer released on Thursday 10 August 2000 which claims A State tax loophole that has let big business avoid millions of dollars in stamp duty on property deals has been closed off and ask -

- (a) what additional revenue is expected to be collected as a result of this action for the years -
 - (i) 2000-2001;
 - (ii) 2001-2002;
 - (iii) 2002-2003; and
 - (iv) 2003-2004?
- (b) when is the legislation which closes off this loophole expected to be brought into this house; and
- (c) on what date was the minister first given the advice on the possible avoidance?

Mr KIERATH replied:

- (a) The State Revenue Department has advised that, based on avoidance detected to date, it is anticipated that additional duty in the order of \$35 million in a full year could result from the proposed amendments. However, that figure could vary significantly from year to year due to fluctuations in economic activity influencing the level and value of transactions.
- (b) The legislation will be introduced into the Legislative Assembly as soon as the Government is confident that the amendments are in a form that will effectively deal with the problems at hand. It is intended that the legislation will operate with effect from 10 August 2000, the date of my Ministerial Statement to the Legislative Assembly.
- (c) I was first provided with advice on this matter by the Acting Commissioner of State Revenue on 4 July 2000.