

PETER DRAPER

INDEPENDENT MEMBER FOR TAMWORTH

MEDIA RELEASE

Investors urged to speak up about land tax changes

May 11 2004

Member for Tamworth Peter Draper is urging community members with concerns about the State Government's proposed changes to land tax and 2.25% stamp duty exit tax to lodge their concerns before the bill becomes legislation.

Mr Draper said anyone worried about the proposed new taxes announced in the Government's mini budget should contact The Greens whose vote in the Upper House will determine whether or not the bill is passed.

Mr Draper met Greens MP Lee Rhiannon in his office last month, and among other issues, discussed the Government's proposal to spread land tax across all investment properties irrespective of their value.

"Ms Rhiannon told me her office had not received any representations from people opposing the land tax or the new stamp duty tax, and indicated The Greens were going to support the bill," Mr Draper said.

"The Government has the numbers in the Lower House to pass the legislation, however, in the Upper House The Greens will hold the deciding vote."

"For this reason, I'm urging anyone who has concerns to contact The Greens as this will be their last opportunity to lodge an objection," he said.

The Carr Government announced the proposed changes, including the removal of the \$317,000 land tax exemption threshold and a 2.25 per cent transfer duty tax as part of the mini budget on April 6.

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www.peterdraper.com.au

Media Contacts: Peter Draper 0417 290 376
Donna Hurley 0419 409 538

Electorate Office ph. 6766 1422
Parliament House ph. 9230 2341

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“Under the land tax proposal, investors owning a property with an unimproved land value of up to \$400,000 would have to pay a 0.4 per cent land tax,” Mr Draper said.

“I oppose the proposal as it will translate into yet another cost for investors at the lower end of the property investment scale who previously did not have to budget for a land tax bill,” he said.

Mr Draper said concerned investors should contact The Greens through Lee Rhiannon by phone: 9230 3551, fax: 9230 3550 or email: lee.rhiannon@parliament.nsw.gov.au

End Release

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Donna Hurley 0419 409 538 Parliament House ph. 9230 2341