19th April 2005

Country Liberal Party will abolish $67.2 million worth of Taxes – Residential Stamp Duty and Payroll Cuts on the way

The Country Liberal Party Leader Denis Burke today announced the abolition of $67.2 million dollars worth of tax cuts upon being elected to government.

Mr Burke said that if elected, the Country Liberal Party will move immediately to remove the five taxes agreed to under the Inter Governmental Agreement, signed in 2000. Further, a Country Liberal government will also move to give residential stamp duty relief and reductions in payroll tax.

Mr Burke said, “This will be done in the context of an examination of the 2005/2006 Budget. I will be giving specific details once the Budget is handed down to ensure that these cuts are made in a fiscally responsible manner.”

Mr Burke said the Country Liberal Party, if elected, will not wait five years to remove these taxes.

“The Country Liberal Party will put more money into the pockets of Territorians.

“We will act immediately for the best interests of Territory families and businesses. The Labor government have dithered, made excuses and blamed the Federal government but it is their lack of commitment to tax reform that has stopped them from acting,” he said.

The Taxes that will be abolished are:

- stamp duty on non-residential conveyances;
- leases; mortgages, debentures, bonds and other loan securities;
- credit arrangements, instalment purchase arrangements and rental arrangements;
- cheques, bills of exchange, promissory notes; and
- Unquoted marketable securities.
“The cost of abolishing these taxes will be $67.2 million over the next three years. However, with the huge increase in GST revenue received, it will still leave the Territory in a better off position to the tune of $582 million over the next 5 years,” Mr Burke said.

“We will moving immediately to give some of this huge amount of money back to Territorians and to stimulate and grow our businesses.

“To put off tax relief for five years just means that Labor will have five more years of taking double the amount of taxes.”