

Industry (/industry)**Perrottet to push forward with scrapping stamp duty**By **Juliet Helmke (/author/jhelmke)**

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Premier Dominic Perrottet has again affirmed his support for stamp duty reform – an issue he targeted as treasurer and which many have speculated he may act on swiftly now that he holds the state’s top job.

The remarks came during a budget estimates hearing on Thursday, 4 November, that lasted three hours, during which the Premier fielded questions on issues ranging from climate change to the gender diversity of his cabinet.

During an exchange with shadow treasurer Daniel Mookhey on whether his views on stamp duty had changed, Mr Perrottet confirmed that he was continuing to push for reform, saying, “I believe that an annual amount that is paid is better than a substantive upfront figure.”

He went on to call stamp duty “an inherently terrible tax” and “by far the most inefficient tax we have in our state”, noting it was having a negative impact on first home buyers in particular.

“Stamp duty continues to grow and be an impediment to people getting into the property market,” Mr Perrottet said.



He added that the hot market had made the issue even more pressing. “The last 12 months, we have seen the property prices here in Sydney increase by 25 per cent, we have seen the average stamp duty bill increase by \$10,000.”

During his tenure as NSW treasurer, Mr Perrottet conducted an extensive consultation process into an alternative system to taxing residential purchases upfront.

Mr Perrottet’s comments came on the heels of new Treasurer Matt Kean’s apparent equivocation on stamp duty reform during a hearing on Wednesday (3 November).

Mr Kean acknowledged that while axing stamp duty was “Premier Perrottet’s preferred method” of addressing rising housing costs, he remained open to “other ways to improving housing affordability”, calling stamp duty reform “one lever which we could consider”.

In his remarks on Thursday, Mr Perrottet has said housing affordability and tax reform also needed to be addressed at a federal level.

“There is substantive change that needs to occur in relation to the GST,” Mr Perrottet said, noting that while he did not consider stamp duty reform a panacea, he was convinced it would have a substantive impact on driving home ownership across the state.

Mr Perrottet said his government was still working on their proposal for scrapping the tax and has not set out a timeline for any changes.

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