



the voice of the industry

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NSW cuts to pay roll tax welcome: HIA

HIA welcomes the NSW Government plan to inject much needed stimulus into the economy and the home building industry which at the moment is being rocked by the impact of Corona Virus, HIA Executive Director NSW, David Bare said today.

“The stimulus package that was announced by Premier Berejiklian today, will go some way to alleviating some of the anxiety that is moving through our industry at this time.

“Part of the \$2.3 billion stimulus includes \$1.6 billion in tax cuts of which \$450 million is being allocated to waive payroll tax for businesses with payrolls of up to \$10 million for three months. A 25% saving for this financial year.

“The State Government has allocated a further \$56 million to bring forward the next round of payroll tax cuts by raising the threshold limit to \$1 million for the next financial year.

“Payroll tax is a major cost to businesses in the residential construction sector and puts a strain on cash flow.

“Giving these businesses a breather from this cost of doing business will assist them to retain staff and keep the building industry going.” Mr Bare concluded.

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