

MEDIA RELEASE



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NSW Budget Targets Property Tax Reform, Infrastructure and Skills for the Construction Sector says HIA

“Today’s NSW Budget announcement of a public consultation on the state’s property tax system and a continuation of the NSW Governments record infrastructure program is welcomed,” stated HIA’s Executive Director David Bare.

“The consultation on replacing an inequitable stamp duty with a more predictable and equitable broad based tax has long been called for by HIA, and Treasurer Perrotet is to be congratulated in continuing to drive for reform in this area”, said Mr Bare.

“Removing the foreign investor surcharge measures for stamp duty and land tax would be another step HIA would like to see the Treasurer take, to encourage investment back to NSW.

“Whilst projecting a massive \$16 billion deficit for 2020/21 the government continues to deliver on a record infrastructure budget with a pipeline of \$107 billion. This will drive jobs and housing in the future.

In a win for regional NSW \$300 million has been committed to the Regional Growth Fund which will help to fund infrastructure projects across regional NSW to support regional centres following impacts from drought, bushfire and the COVID-19 pandemic.

\$80 million has been committed to support apprentices on social housing projects delivered by the NSW Land and Housing Corporation (LAHC) over the next 4 years. The package includes \$30 million to create new apprenticeships or traineeships with employers working on social housing projects. HIA looks forward to working with the Government to ensure a practical and successful delivery of this initiative.

\$57.4 million will be spent over 4 years for a Trades Skills Pathways Centre which will help unqualified trade workers to attain certification. The Centre’s focus will be on helping mature workers and women in trades by providing more flexible trade training options.

“Permanently raising the payroll tax threshold from \$1 million to \$1.2 million and a reduction of the payroll tax rate from 5.45% to 4.85% for two years is a win for smaller business. Extending the SafeWork NSW \$500 safety rebate for small businesses by a further \$1.8 million is also welcomed.

“A further \$54.8 million which will be spent on ePlanning ‘Phase 4’ over the next 3 years and aims to reduce planning approval timeframes is another positive for our industry with the caveat that councils are held accountable for meeting approval timeframes,” concluded Mr Bare.

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