

DUTIES ACT 2008 — STATUTORY REPORT

Statement by Minister for Finance

HON SIMON O'BRIEN (South Metropolitan — Minister for Finance) [2.03 pm]: The Duties Act 2008 came into operation on 1 July 2008 and replaced the Stamp Act 1921. The Duties Act included the introduction of a landholder duty regime involving new duty arrangement for acquisitions of interests in companies and unit trusts with significant Western Australian landholdings. The then Department of Treasury and Finance estimated that the landholder model would raise additional revenue of approximately \$100 million in 2008–09, increasing to around \$110 million annually by 2010–11. This facilitated a compensatory across-the-board transfer duty rate cut in the order of five per cent to ensure revenue neutrality. To confirm that there was no windfall to the government from the reform, the Duties Act also included a requirement for the amount of revenue raised from the landholder model to be reported to Parliament after it had been operating for three years. I hereby table the report.

[See paper 3686.]

Consideration of the statement made an order of the day for the next sitting, on motion by **Hon Ed Dermer**.