

TRANSFER DUTY — INTANGIBLE ASSETS

194. Ms R. SAFFIOTI to the Minister for Small Business:

I have a supplementary question. As the Minister for Small Business, when she makes decisions around the cabinet table about new taxes or the deferral of the abolition of existing taxes—if the Treasurer wants to answer the question, he can—how does she determine what impact this decision will have on small business if she has no idea what the impact will be?

Mrs L.M. HARVEY replied:

I think the member needs to get the deferment of the duty in context. The impact on small business will occur at the time the business is sold or that the transfer of the business occurs.

Mrs M.H. Roberts: Everyone knows that.

Ms R. Saffioti: Yes. We know the definition, but what's the impact on small businesses?

Mrs L.M. HARVEY: The impact on the budget for the state is somewhere in the region of \$128 million worth of revenue, I believe. These decisions are not decisions the government likes to make, but in the context of where we sit with our declining revenue, particularly with respect to our declining GST —

Mr B.S. Wyatt interjected.

The SPEAKER: Member for Victoria Park, I call you to order for the second time.

Mrs L.M. HARVEY: Unfortunately, we have to make tough decisions as a government when our friends in Canberra cut off our supply of the GST revenue.