

TRANSFER DUTY — INTANGIBLE ASSETS

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

I refer to the Treasurer's recent decision to defer the abolition of transfer duty on non-real business assets.

- (1) What will be the impact on small business of this decision?
- (2) Of the \$120 million annual value of this tax, how much will continue to be paid by the small business sector?
- (3) Did the minister make representations to the Treasurer that this tax would adversely affect small business?
- (4) When was she advised of this broken promise?

Mrs L.M. HARVEY replied:

I thank the member for the question.

(1)–(4) I would have appreciated some more notice of the question because I could have given her —
Several members interjected.

The SPEAKER: Members!

Dr A.D. Buti interjected.

The SPEAKER: Member for Armadale!

Mrs L.M. HARVEY: The duty on the transfer of intangible assets applies to all businesses in the state, so to get a breakdown of the figures that would apply to small businesses, depending on the definition of small business —

Mrs M.H. Roberts: Being the minister, one would think you might have done that.

Mrs L.M. HARVEY: Some small businesses are quantified by the number of employees, some surveys quantify small businesses by the amount of turnover they make, so the amount of duty payable on the transfer of assets when the business is sold varies considerably.

Mr B.S. Wyatt interjected.

The SPEAKER: Member for Victoria Park, I call you to order for the first time. There will be plenty of time to ask further questions, so I suggest you bide your time.

Mrs L.M. HARVEY: Thank you, Mr Speaker.

I will undertake to determine from the way Treasury calculates and analyses the duty payable on the transfer of those intangible assets how much would be apportioned to small business and how much would be apportioned to medium and larger businesses. I will endeavour to get that information to the member.