



LEGISLATIVE COUNCIL

PORTFOLIO COMMITTEE NO. 1 – PREMIER AND FINANCE

MEDIA RELEASE

NEW INQUIRY INTO THE PROPERTY TAX (FIRST HOME BUYER CHOICE) BILL 2022

**FOR IMMEDIATE RELEASE
19 OCTOBER 2022**

A parliamentary committee has commenced an inquiry into the Property Tax (First Home Buyer Choice) Bill 2022. This bill would make changes to legislation to enable certain first home buyers to opt to pay an annual property tax rather than stamp duty when purchasing their home.

The NSW Government introduced the Property Tax (First Home Buyer Choice) Bill 2022 on 12 October 2022. The Bill passed through the Legislative Assembly, while the Legislative Council voted to refer it to the Upper House's Premier and Finance Committee for detailed examination before it is debated in the House.

The Hon Tara Moriarty MLC, Chair of the Committee, said: "Under this bill, it's proposed that instead of paying stamp duty, certain first home buyers could choose to pay a proposed new tax, involving a \$400 annual fee plus 0.3 per cent of their property's land value."

"Through our inquiry, the committee intends to explore whether the provisions of the bill are sound. Importantly, we will also hear from experts as we look at whether the bill's proposed formula for calculating the intended new tax is clear and easy to understand."

Interested stakeholders are invited to make a submission to the inquiry at <https://bit.ly/property-tax-bill-inquiry>. Submissions close on 26 October 2022.

A public hearing for the inquiry will be held on Thursday 27 October 2022 in the Jubilee Room at Parliament House, Sydney. The hearing will be streamed live from the Parliament's website at <http://bit.ly/webcastnsw>.

Details of the hearing, together with more information about the inquiry, including the terms of reference and a link to the bill, can be found on the committee's webpage at <https://bit.ly/property-tax-bill-inquiry>.

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For further information please contact Committee Chair, the Hon Tara Moriarty MLC, on 0439 393 839.