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**Subject:** CHRIS MINNS & DANIEL MOOKHEY - MEDIA RELEASE - MORE FIRST HOMEBUYERS PAYING NO TAX UNDER LABOR - MONDAY, 9 JANUARY 2023

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**To:** Bess Graham Bess.Graham@parliament.nsw.gov.au

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Labor

**MEDIA RELEASE**

**CHRIS MINNS MP**

**NSW LABOR LEADER**

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**NSW SHADOW TREASURER**

**MORE FIRST HOMEBUYERS PAYING NO TAX UNDER LABOR**

More than 46,000 future homeowners are set to win big from a fresh plan by a Minns Labor Government to expand the number of first-home buyers paying no stamp duty or who can claim a steep discount.

Labor will abolish stamp duty outright for first homebuyers buying a home worth up to \$800,000, while offering a concessional rate to first-home buyers purchasing a property up to \$1,000,000.

Independent modelling by the Parliamentary Budget Office shows that within the first three years of Labor's changes, 27,700 first home buyers would have paid no stamp duty whatsoever. An additional 18,800 first homebuyers would have paid a discounted rate.

This means an estimated 95 per cent of all of first home buyers in New South Wales will pay no tax or a reduced rate under Labor's plan when they buy their first home.

The plan will be paid for by abolishing Dominic Perrottet's land tax on the family home, introduced without taking the new tax to an election. The PBO has costed Labor's plan at no more than \$722 million over the forward estimates.

The choice for first home buyers across New South Wales will be clear – pay less tax under Labor, or a forever tax on your family home under Dominic Perrottet and the Liberals.

Labor's initiative comes as concerns rise that rapidly rising interest rates and tumbling real-wages are combining to force first-home buyers out of the property market all-together.

The latest figures from the Australian Bureau of Statistics shows that the number of first home buyers in NSW approved for a home loan has halved since the most recent peak in December 2020.

With the market tipping interest rates to rise to their highest level in more than ten years, Labor's plan is directed towards giving help to the first-home buyers most at risk of losing their foothold on the housing ladder.

By contrast, Mr Perrottet is threatening to saddle those first-home buyers with an increasing tax they will have to pay him every year they live in their home.

He has also waged a years-long effort to impose an annual land tax on up to 80 per cent of residential properties openly.

Make no mistake, Dominic Perrottet's plan for a land tax for first home buyers is a Trojan horse. This is just the beginning.

A Tax cut for first-home buyers is part of Labor's plan to make housing more affordable for the people of New South Wales. With more housing policies still to come, a Minns Labor Government has already committed to:

- Remove or reduce the stamp duty tax burden from 46,500 first home buyers over the next three years;
- Abolish the NSW Government's forever land tax on the family home;
- Create a Rental Commissioner;
- Protecting tenants from unfair evictions by requiring them to be given a lawful reason for terminating their lease;
- Banning the practice of secret rent-bidding, which pits tenants against each other in bidding war;
- Implement a Portable Bond Scheme to allow tenants to apply their current bond to their next lease
- Make it easier for renters to have pets in their homes
- Host a renter's roundtable to hear from stakeholders and community groups
- Charge the Greater Cities Commission to rebalance population and housing growth by setting new housing targets on Metro lines to the city.
- Introducing a mandatory requirement for 30% of all homes built on surplus government land to be set aside for social, affordable and universal housing
- Provide longer term funding certainty for homelessness and housing support organisations and tenancy advocacy services dealing with the fall-out from the housing crisis

**Chris Minns, NSW Labor Leader said:**

“The choice for first home buyers at the next election is clear – pay less tax under Labor, or pay a forever tax on the family home under Dominic Perrottet.

“I understand the stress of trying to purchase your first home. I want more singles, couples and families realising this dream.

“Under Labor any property purchased under \$800,000 will have absolutely no stamp duty, and any property purchased up to \$1 million will have a reduced rate.

“What I will not do is saddle first home buyers with a new, yearly tax bill that increases every year.”

**Daniel Mookhey, NSW Shadow Treasurer said:**

“When we have rising interest rates, rising cost of living, rising electricity prices, the last thing first home buyers need is a forever tax on their homes.

“This is a sensible proposal that will help almost all first home buyers get a foot into the property market.

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