

Property Council of Australia

1. Please provide the following information on your group/organisation including the full name of your key contact person:

Name: - Lino Iacomella

Company: - Property Council of Australia

Address 1: - Level 1, 1 Hobart Place

Address 2: - Canberra

State/Province: - ACT

ZIP/Postal Code: - 2600

Email Address: - liacomella@propertyoz.com.au

Phone Number: - 02 6248 6902

2. Has your organisation/group developed a written analysis of the ACT Budget that it would like to submit to the Committee?

Yes (if yes, please email it to the Committee Secretariat and indicate that you have completed the online survey)

3. Please list, in order of priority, your three main areas of concern regarding the ACT Budget 2013-2014: (there is space available in the next question to expand on this list)

a. - The increase in General Rates for commercial property is excessive compared to the stamp duty cuts.

b. - The Budget is not honouring the Government's tax reform pledge to be revenue neutral.

c. - The contraction in the new infrastructure investments from 2014-15 onwards.

4. What are your views on the Budget in relation to your priority areas? (provide details on those items you listed above)

Budget papers show revenue from General Rates on Canberra property owners rising by \$46.5 million in 2013-14 however the corresponding reduction in stamp duty revenue on property purchases is only \$9.2 million. The new infrastructure investments in the 2013-14 Budget is almost

50% less than the average of the last five years. We are informed the reason is to make room for future funding of work associated with Capital Metro and City to Lake. However the lack of any early financial commitment to these projects and other work in this Budget will have a detrimental affect on business confidence in the Budget out-years.

5. Are there any other particular issues with the ACT Budget that you would like to bring to the Committee's attention?

No

6. Did you provide a budget submission to the ACT Government?

Yes (go to question 7)

7. Do you think that the Budget has addressed the issues raised in your submission?

No

8. Does your organisation/group wish to give its views in a Committee public hearing on Friday 14 June 2013, at the Legislative Assembly, London Circuit, Canberra.

Yes