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BUSINESS CELEBRATES STAMP DUTY REFORM

People will no longer have to choose between their dream home and dream job following the state government's property tax reforms passing through NSW Parliament.

The state's peak business organisation, **Business NSW**, has congratulated the Perrottet Government on its landmark reforms, which will come into full effect January next year.

First home buyers will be able to choose between paying a smaller annual property fee or a large upfront stamp duty on their first property. This is an Australian first.

Business NSW Executive Director David Harding said Business NSW has long advocated for stamp duty reform as a way to address housing availability and affordability.

"These reforms will encourage people to move around our great state in pursuit of a new job, business opportunities or lifestyle improvements," he said.

"People need affordable local housing options, not big stamp duty bills.

"The government needs to be congratulated for having the courage to pursue genuine housing taxation reform - the kind of reform lauded by former prime minister Paul Keating and business groups alike.

"These first homebuyer laws are an important first step in ensuring we reach our economic potential."

The tax was introduced to NSW in 1865 at a time when bushrangers were celebrities and giant sailing ships from England were regularly pulling up in Sydney Harbour.

"Stamp duty is well beyond its 150th birthday," Mr Harding said.

"Business NSW is celebrating its imminent retirement and replacement with something that will give this state a much needed boost."

About Business NSW

Formerly the NSW Business Chamber, Business NSW is the peak policy and advocacy body which has been representing businesses in NSW since 1826.

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