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BUSINESS NSW BACKS PLAN TO HEAD OFF STAMP DUTY BILLS

Business NSW says a proposal to ensure discretionary trusts are not hit with stamp duty liabilities would provide much-needed certainty for thousands of small and family-run enterprises.

The state's peak business body has backed the NSW Government's commitment to ensure the initial decision to become an Excluded Election Trust does not trigger NSW stamp duty.

The move has been triggered by legislation before Federal Parliament which seeks to increase taxes on discretionary/family trusts – which are central to the running of many small and medium businesses.

Business NSW CEO Daniel Hunter said business owners were already grappling with rising costs, economic uncertainty and growing compliance obligations, and should not face additional costs and red tape when transitioning to new trust arrangements.

“Business owners have enough on their plate without worrying about whether opting into a new federal tax arrangement could trigger a significant stamp duty bill,” Mr Hunter said.

“Our latest Business Conditions Survey found 35 per cent of businesses want reducing taxes and charges to be the top priority for the next NSW Government.

“That highlights the importance of ensuring policy changes don't create additional costs or complexity for small businesses.”

Under the commitment, a re-elected Minns Labor Government would amend existing regulations to clarify that the decision to become an Excluded Election Trust is not a taxable event for NSW stamp duty purposes.

The proposed change would be developed following consultation with small business organisations and representatives, which would begin after Federal Parliament finalises the relevant legislation.

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. We represent almost 50,000 businesses.

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