

STAMP DUTY

29 March 2007

The Hon. D.G.E. HOOD: I seek leave to make a brief explanation before asking the Minister for Environment and Conservation a question about stamp duty for zero carbon homes.

Leave granted.

The Hon. D.G.E. HOOD: Yesterday, my colleague the Hon. Andrew Evans outlined the comparison between stamp duty rates in this state with those in other states of Australia, in particular Queensland, and he called for more generosity from the Treasurer in lowering stamp duty rates in general in South Australia. Late last night we debated the Premier's climate change bill, and I note that we will be debating the bill again today.

The Hon. R.I. Lucas: Maybe.

The Hon. D.G.E. HOOD: Maybe; if we get to it. The Blair Labour government in the United Kingdom brought down its 2007 budget last week. This budget included a five-year window of stamp duty relief for new homes described as zero carbon homes. The proposed enabling regulations to be passed by the Blair government will require, as follows:

Zero carbon emissions from all energy use in these homes over a year. To achieve this, the fabric of the home will be required to reach a very high energy efficiency standard and be able to provide on-site renewable heat and power.

The Blair Labour government zero carbon relief, which will be available only from 2007 to 2012, provides complete stamp duty relief for new homes purchased up to the value of some £500 000. For homes purchased above that price, stamp duty will be reduced by a flat £15 000. My questions are:

1. What is the minister's view of this proposal?

2. Will the minister request that the Treasurer consider this reform in the next budget or perhaps the budget after that?
3. Will the minister bring back a response as to her best estimate of the effect such a reform would have on South Australia's greenhouse gas emissions?
4. Would such zero carbon homes be eligible for carbon credits in a greenhouse trading scheme?
5. Does the minister believe such a reform would help or hinder housing affordability in South Australia?