



The Hon Ray Williams MP

Member for Castle Hill
Minister for Multiculturalism and
Minister for Disability Services

MEDIA RELEASE

20 June 2017

TAX RELIEF FOR CASTLE HILL ELECTORATE

Member for Castle Hill Ray Williams today announced that the costs of doing business and costs of living would be eased in the Castle Hill area due to a range of tax cuts from the NSW Government's Budget.

Mr Williams welcomed the package of tax reforms for families, farmers and small businesses across Castle Hill

As part of the 2017-18 Budget, \$1.6 Billion worth of taxes will be cut including stamp duty for first home buyers, Lenders Mortgage Insurance duties and duties on crop and livestock insurance.

"These tax reductions are expected to save farmers and NSW small businesses including those in Castle Hill, a total of \$330m over the next four years," Mr Williams said.

"Small business is the lifeblood of the Castle Hill economy and these tax cuts will ease the pressures business-owners feel."

"As a Government always looking at how to better support farmers across the state, I'm proud that duties on crop and livestock insurance will be abolished from the start of next year."

"To help people looking to buy their first home, our housing affordability package includes stamp duty exemptions for houses up to \$650,000 and discounts for purchases up to \$800,000 for both existing and new homes.

"We are also getting rid of duty charged on lenders' mortgage insurance, which is often required by banks to lend to first homebuyers with limited deposits, providing a saving of around \$2,900 to someone buying an \$800,000 property.

From 1 January 2018, the NSW Government will abolish insurance duties for small businesses on commercial vehicle insurance (including aircraft), professional indemnity insurance, and product and public liability insurance.

The changes will apply to businesses with an aggregated turnover of less than \$2 million.

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