



The Hon Ray Williams MP

Member for Castle Hill

MEDIA RELEASE

28 February 2023

NO NEW TAXES IN CASTLE HILL UNDER A LIBERAL AND NATIONALS GOVERNMENT

A re-elected Liberal and Nationals Government will guarantee that there will be no new taxes on households and small businesses in the next term of government in Castle Hill.

Member for Castle Hill Ray Williams MP said that this NSW Liberal and Nationals' guarantee would provide certainty to businesses and family budgets across Castle Hill.

"Since 2011, the Liberal and Nationals Government has made 33 tax cuts which has put \$10.5 billion back in the pockets of those who need it most."

"Taxes, under a NSW Liberal and Nationals Government, will always be lower in Castle Hill."

"Only a re-elected Liberal and Nationals Government can commit to no new taxes thanks to our long-term economic plan to keep our state moving forward."

The NSW Liberal and Nationals Government has slashed payroll tax nine times, saving thousands of businesses over \$5 billion. We've also increased the taxable income threshold by \$522,000 to \$1.2 million, meaning small businesses are no longer burdened with any pay payroll tax and medium-sized businesses are saving \$28,500 a year.

Our landmark stamp duty reforms, which give first home buyers the choice of paying a small annual fee instead of a large upfront stamp duty payment, will save families \$900 million over the next four years.

By contrast, during their last term of government – NSW Labor introduced or increased taxes at least two dozen times.

List of Taxes Abolished or Decreased since 2011

- Stamp duty: introduce First Home Buyer Choice for properties up to \$1.5m giving first home buyers a choice between larger upfront stamp duty or lower annual payment
- Land tax: extending principal place of residence exemption for building or renovating a home
- Payroll Tax waiver of 50% in 2021-22 for businesses with Australian wages less than \$10m
- Stamp Duty waiver on Electric Vehicles sold for up to \$78,000
- Payroll Tax rate reduction from 5.45% to 4.85% in 2020-21 and 2021-22
- Accelerate Payroll Tax threshold to \$1 million from 1 July 2020
- Payroll threshold increased from \$1 million to \$1.2 million
- Payroll Tax waiver of 25% in 2019-20 for businesses with Australian wages less than \$10m
- Payroll Tax exemption for additional wages arising from JobKeeper



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- Transfer Duty reduction for one year for first home buyers purchasing new homes valued between \$650,000 and \$1 million
- Freeze of indexation rates for heavy vehicles
- Extension of the rebate for Primary Producer Heavy Vehicle registration
- Emergency Drought Relief through one-year relief from Local Land Services annual rates and Farm Innovation Fund loan interest relief
- Broadened Toll relief Program
- Indexing Transfer Duty thresholds to CPI
- Free registration on Primary Producer Heavy Vehicles
- Emergency Drought Relief Package that includes free registration to agricultural vehicles, waiving local land services rates and waiving interest loans under the NSW Farm Innovation Fund
- Introduced new \$1 million Payroll Tax threshold
- Caravan motor vehicle weight tax reduced by 40%
- NSW Tolling Reward Plan: Introduced free motor vehicle registration for large toll consumers
- Abolish insurance duty on commercial vehicle insurance for small businesses
- Abolish Insurance Duty on professional indemnity insurance for small business
- Abolish Insurance Duty on product and public liability insurance for small business
- Abolish Insurance Duty on lenders mortgage insurance
- Abolish Insurance Duty on crop and livestock insurance
- Transfer duty exemption for first home buyers on new and existing homes valued up to \$650,000, with discounts up to \$800,000
- Lowering NSW wagering tax rates to match Victoria's
- Abolition of stamp duty on business mortgages
- Abolition of stamp duty on unlisted marketable securities
- Abolition of transfer duty on non-real assets
- Payroll tax threshold increase from \$689,000 to \$750,000
- Raise the property value cap on first home buyer stamp duty concessions for new homes from \$600,000 to \$650,000
- Payroll tax rebate for workers with a disability

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