

14 April 2023

Parliament of Victoria
Legislative Council Standing Committee on Economy and Infrastructure
Parliament House
Spring Street
EAST MELBOURNE VIC 3002
landfeesinquiry@parliament.vic.gov.au

Dear Committee Members,

Thank you very much for the opportunity to make a submission to your Inquiry into Land Transfer Duty Fees.

The API comprises a membership cohort of almost 7000 Australian property professionals and 4000 firms. In Victoria, we have 1688 active members.

We advocate for our members with a range of stakeholders, providing the professional recognition each member deserves.

Our members are active across all sectors of the property profession – in private practice and the public sector, including those working in valuation, property management, facilities management, property law, property education, property development, funds and asset management, town planning, property consultancy and advisory.

In July 2022, the API (along with REIV and the HIA) wrote to the State Treasurer, Tim Pallas MP urging a strong focus on property sector taxation reform in Victoria at the then Federal Government's upcoming State/Territory Treasurer's Forum.

As noted in that letter, the API welcomes opportunities to improve tax policy and regulatory frameworks in the Victoria's property sector. As an organisation, we are available to assist in the development of more innovative approaches to property taxes in this State.

Regarding any new tax initiatives proposed by your Committee, the API notes that it is essential that any new taxation proposals are transparent in their application to ensure accuracy in future land valuations. Such accuracy is vital to ensure the ongoing integrity of the Victorian property and financial sectors.

Should the Victorian Government decide to make reforms in this area, the API would be happy to work with the State government to ensure any changes are transparent, thus enabling accurate land valuations.

Sydney

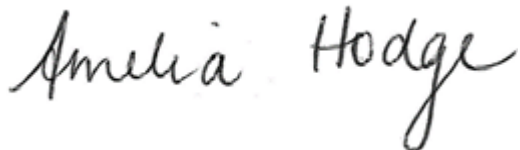
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Once again, thank you for the opportunity to make a submission to your Inquiry. If you would like to discuss any of these matters further, please do not hesitate to contact me on the below details.

Yours sincerely

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