

## Media Release

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### SHOPPING CENTRES WELCOME SA BUDGET DIRECTION

The tax reform plan announced in today's Budget has the real potential to boost confidence and attract new investment and jobs to South Australia, according to the Shopping Centre Council of Australia's Executive Director, Angus Nardi

As a key plank of its Budget package, the Government has committed to abolishing commercial stamp duty, making it the first and only state to do so. The abolition will be phased in over three years from July 2016.

"This is a positive signal and step forward for shopping centre investors and retailers to help grow South Australia's economy.

"Treasurer Koutsantonis' reform focus on commercial property and business will help boost the confidence of our members that have plans invest hundreds of millions of dollars in South Australia over the coming years.

"Treasurer Koutsantonis should be congratulated for embracing the important role commercial property plays as a jobs creator and economic stimulator.

"We are constantly concerned that the reform of the housing and other sectors may come at the expense of higher taxes for the shopping centre and retail sectors.

"It is pleasing that the proposed abolition of commercial stamp duty hasn't come at the expense of higher land tax rates."

Mr Nardi highlighted the success of the positive tax reform discussion which was kicked off by the Government earlier this year through the release of its State Tax Review Discussion Paper.

"The Government has led from the front on tax reform and delivered some great early results in this Budget.

"Our submission to the Discussion Paper highlighted that South Australia is currently a high taxing state for shopping centres and their retailers, particularly land tax.

"We hope the door has been left open within Government for further reform down the track on commercial property taxes.

"Ideally for our members and their retailers, this would include revisiting the land tax base and current rates to make South Australia one of the most attractive places for investment across the country.

"We look forward to working with the Treasurer and Government on the roll out of the reforms and growing the South Australian economy."

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