



**independence
matters**

Association of
Independent Retirees

QUEENSLAND DIVISION

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To

8 December 2020

Hon Cameron Dick M. P.
Qld Treasurer
P. O. Box 611
Brisbane 4001

Greetings

STAMP DUTIES ---Retirement Visa Holders

Our Association requests you and the Qld Government to review and revoke the harsh treatment in respect of Stamp Duties which is given to holders of 405 and 410 Visas when purchasing property in Queensland.

This occurs under the provisions of the Additional Foreign Acquirer Duty (AFAD) under amendments to legislation in Queensland in recent years. We consider that the imposition of 7% Stamp Duty on a purchase of property for Queensland residents holding these retirement visas is grossly excessive.

The persons whom we are concerned about are those who have come to reside in Queensland as a matter of choice to make their home here. As part of obtaining a 405 or 410 visa they have, as a condition of entry, have had to bring funds with them to the State and to invest them in approved securities.

Most of the approximately 1,000 holders of these visas in Queensland have brought their investments to Australia and many now have family members here. They wish to invest in property but the A F A Duty makes it prohibitive. N.S.W. State Government recognized this impost as being unfair and amended its legislation to exempt the holders of 405 and 410 visas from this penalty duty.

On behalf of some of our members who hold these visas, we request that the Qld Government amend the legislation to remove this unfair duty.

Yours Faithfully

BERNARD TRESTON
President
Queensland Division

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