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Senate should reject property tax changes and save the Government from itself

Urban Taskforce Australia CEO, Tom Forrest, has called on the Federal Senate to reject the changes to negative gearing, capital gains tax, the taxation of self-managed superannuation funds and discretionary trusts.

These poorly thought through, clumsily delivered changes have drawn widespread condemnation and have smashed investor confidence in the housing sector.

The entire property sector is begging for a re-think.

The property market has collapsed under the weight of interest rate rises, and uncertainty arising from these unflagged changes to the property tax regime. This is not the time to be making half-baked changes to the taxation regime covering the supply of new homes.

While Urban Taskforce Australia was initially pleased that the changes to negative gearing and CGT were not to apply to new builds, the changes still come in once that home is re-sold and this impacts on the initial investment decisions, as investors factor in the lower re-sale price.

Put simply, that means fewer homes being made available for rent and higher rents in the medium term.

These proposed changes also impact on supply more generally and that will force all housing prices up once interest rates start to come down.

In an environment where the cost of construction is so high, and housing construction feasibility so low, we cannot afford to have this millstone hanging around the neck of the property sector.

We have two and a half years left to deliver against the National Housing Accord targets. The legislation proposed by the Government will undermine all the efforts of the states to achieve those targets.

The time is right to rebuild investor, builder, financier, and developer confidence in housing supply. The Senate should simply vote "No" to these changes.

If the Government wants to progress its property tax agenda, take it to the next election (and draft the changes properly).

*The comments and analysis above can be attributed to **Tom Forrest**, CEO, Urban Taskforce.*

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*The **Urban Taskforce Australia** is a property development industry group, representing Australia's most prominent property developers and equity financiers.*