



Treasury

Director – Budget Estimates Secretariat
NSW Parliament House
6 Macquarie Street
BudgetEstimates@parliament.nsw.gov.au

Dear Director

I write to advise of clarifications to evidence given by myself at the Budget Estimates hearing for Legislative Council Portfolio Committee No. 1 – Premier and Finance on 29 August 2024.

The following statement is recorded on page 67, paragraph 12 of the uncorrected transcript:

JOANN WILKIE: I can answer those questions now. The \$187.5 million is foreign investor surcharge for transfer and land tax. It breaks down into \$125 million from foreign investor surcharge related to transfer duty and about \$62 million related to land tax.

For clarity and factual accuracy, this should be amended to:

JOANN WILKIE: I can answer those questions now. The \$187.5 million is foreign investor surcharge for transfer and land tax. The combined impact of the two changes breaks down into increased land tax by \$285.4 million and lower transfer duty by \$97.9 million over the four years to 2027-28.

If you require any further information, please do not hesitate to contact me.

Sincerely

Joann Wilkie

Deputy Secretary, Economic Strategy and Productivity, NSW Treasury

Date: 16 September 2024