

# **NSW should swap stamp duties for a broad-based property tax**

**Submission to the NSW Productivity Commission - December 2019**

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## 1 Summary

We welcome the opportunity to make a submission to the NSW Productivity Commission's *Kickstarting the Productivity Conversation* Discussion Paper. This submission summarises recent work by the Grattan Institute on property taxes that is relevant to the inquiry.

NSW has one of the least efficient tax bases of any state or territory. Replacing stamp duties with general property taxes would produce a big economic payoff. Shifting from stamp duties to a broad-based property tax could leave NSW up to \$5 billion a year better off, while also improving housing affordability.

Stamp duties are among the most inefficient and inequitable taxes available to the states and territories. In contrast, property taxes – which are levied on the value of property holdings – are the most efficient taxes available to the states and territories. If they are designed well and applied broadly, they do little to change people's incentives to work, save, and invest. Property taxes are also likely to be a more sustainable revenue source than stamp duties: over the longer term, property values are likely to keep rising, and revenues from property taxes tend to be less volatile than stamp duties on property sales.

Despite the obvious benefits, only one Australian government – the ACT – has made the move from stamp duties to a broad-based property tax. Property taxes are often unpopular precisely because they are highly visible and difficult to avoid.

Effective rates of stamp duty have risen sharply in all states and territories in the past two decades. High property values make NSW stamp duties some of the highest in the nation.

The right design for a property tax to replace stamp duty can help overcome the political difficulties. A low-rate, broad-based

property levy in the NSW using the council rates base could raise \$9 billion a year through an annual levy of just \$5 for every \$1000 of unimproved land value – enough to fund the abolition of stamp duties in the medium term. Alternatively, replacing stamp duties with a progressive property levy calculated separately for each individual land plot – as the ACT has done – could minimise the windfall gains to larger home-owners from the swap.

Transitioning gradually to a broad-based property tax like the ACT has done would provide a stable revenue stream while allowing home-owners to adjust. Allowing some home-owners to defer payment until they sell their house would also ensure asset-rich but income-poor households could stay in their homes. And NSW should also investigate the viability providing a tax credit for home-owners who recently paid stamp duty to facilitate a more rapid transition to a property tax than that adopted in the ACT.

Alternative proposals to 'grandfather' existing homeowners from any recurrent property tax until the property is next sold pose significant threats to the NSW Budget. They would require state and territory governments to forego stamp duty revenues received up-front, but the benefits of stamp duty would take decades to fully eventuate.

Grattan Institute has also published extensively on other policy issues relevant to this inquiry. A copy of Grattan Institute's recent report, *State Orange Book 2018* is attached to this submission. The report surveys policy recommendations from ten years of Grattan Institute reports and outlines what the policy priorities should be for state governments across Australia including improvements to school and health system performance, energy, cities and transport infrastructure, land use planning and broader tax reforms beyond the abolition of stamp duty.

## 2 The NSW Government should swap stamp duties for a broad-based property tax

NSW has one of Australia’s least efficient tax systems, with each dollar of revenue raised costing the economy 30 cents.

The NSW Government should abolish stamp duties and replace them with a general property tax, as the ACT Government is doing. The economic gains from this reform would be large: shifting from stamp duties to a broad-based property tax could leave NSW between \$4.1 billion and \$5.2 billion a year better off, according to estimates based on the excess burden of taxes.<sup>1</sup>

Property taxes are also likely to be a more sustainable revenue source than stamp duties: over the longer term, property values are likely to keep rising, and revenues from property taxes tend to be less volatile than stamp duties on property sales.

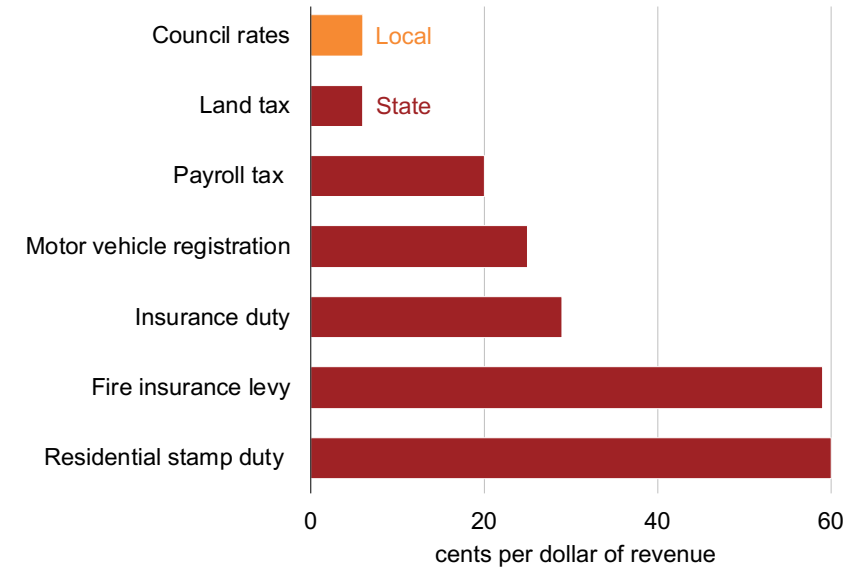
### 2.1 NSW has one of Australia’s least efficient tax systems

All taxes reduce growth because they distort decision-making by households and firms. But some taxes drag on growth more than others. Figure 2.1 shows the estimated loss of economic activity, or marginal excess burden, from each dollar increase in a range of taxes.

In recent years, NSW has relied more than other states on taxes with high economic costs, including stamp duties on property and motor vehicles, as well as insurance company contributions to state fire and emergency services.<sup>2</sup> Recent declines in stamp duty collections as property prices and turnover have fallen have reduced NSW’s

1. Upper bound estimate from Daley and Coates (2015, p. 11), using updated estimates of the excess burdens of taxes provided in Cao et al (2015). Lower bound based on average excess burden estimates in Nassios et al (2019). Calculated using 2017-18 revenue from stamp duties of \$8.7 billion: ABS (2019).  
 2. Daley et al (2018b, p. 84).

**Figure 2.1: Stamp duties are the most costly state and territory taxes; re-current property taxes are the least damaging**  
 Loss of economic activity for each \$ increase in tax



Notes: All estimates are from KPMG Econtech (2011) other than council rates, which come from the KPMG modelling for Treasury. These estimates are broadly consistent with Treasury estimates which evaluated a smaller range of taxes (Cao et al (2015)). This more recent work suggests that the economic burden of broad-based land taxes may be even lower, with a loss of economic activity of negative 10 cents for each \$ increase in tax, since the revenue from foreign owners of land would exceed the economic costs imposed on Australian residents. Other estimates of the excess burdens of taxation come to broadly similar findings – for instance Nassios et al (2019).  
 Source: Daley et al (2018b, figure 9.1).

reliance on more economically destructive taxes.<sup>3</sup> But property prices have begun to grow strongly again, and so stamp duty revenues are expected to recover in the coming years.<sup>4</sup>

## 2.2 Stamp duties should be replaced with a broad-based property tax

Stamp duties on the transfer of property are among the most inefficient of taxes. They discourage people from moving to housing that better suits their needs, and sometimes they discourage people from moving to better jobs.<sup>5</sup>

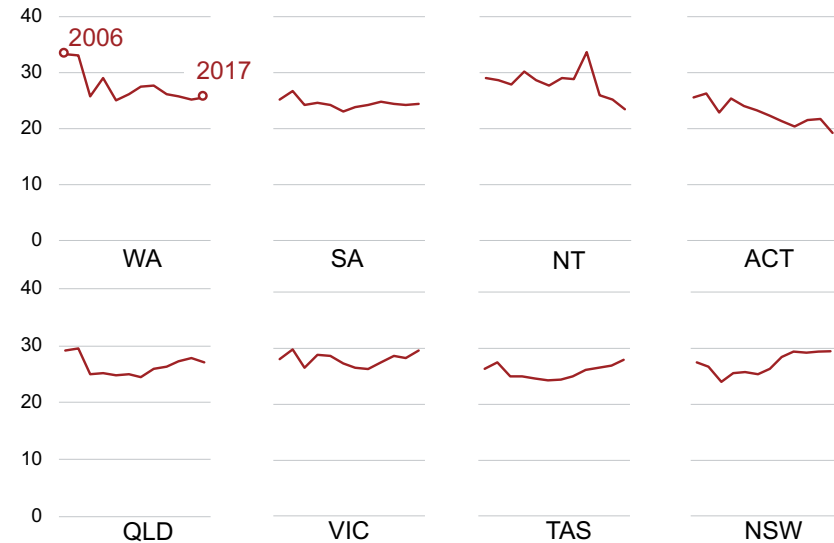
Stamp duties are also unfair. One family could pay more tax than another with similar income and assets, simply because it moves house more often. Stamp duties especially penalise young people, who tend to be more mobile.

The effects of stamp duty are material: one study found that a 10 per cent increase in stamp duty can reduce housing turnover by 3 per cent immediately, and 6 per cent in the long run.<sup>6</sup> The misallocation of housing stock is now obvious in Australia: spare bedrooms are much more prevalent in owner-occupied dwellings – where housing moves are constrained by stamp duty – than in the private rental market, where they are not (Figure 2.3).<sup>7</sup>

3. Stamp duties fell from 31 per cent to 22 per cent of NSW state tax revenues between 2016-17 and 2019-20: NSW Treasury (2019, figure 4.3).
4. NSW Treasury (2019, page 4.6); and CoreLogic (2019, p. 3).
5. Hilber and Lyytikäinen (2017) found that stamp duties on UK residential property strongly discouraged moving a short distance or for a better dwelling. But they found stamp duties were less likely to discourage a longer-distance move to take a new job.
6. Davidoff and Leigh (2013).
7. While an owner-occupier could move and avoid paying a second round of stamp duty by keeping their home and renting a new home, very few households do so Leal et al (2017, p. 23). This is not surprising given that home ownership provides

**Figure 2.2: NSW has one of Australia's least efficient tax systems**

Average excess burden of taxation, cents per \$ of tax revenue collected, 2006-07 to 2017-18



*Notes: The calculation of average excess burden of taxation excludes gambling tax. This is because estimates of the welfare loss per \$ of gambling tax are likely over-estimates, since they fail to include the benefits from reducing the negative impacts of gambling. Some other excises, levies, and transactional taxes have also been excluded. An average of 90 per cent of taxation revenue is accounted for in the calculation of average excess burden of taxation, and at least 80 per cent in all time periods across all states.*

*Source: Daley et al (2018b, figure 9.2).*

The economic drag of stamp duties has increased over the past two decades. Average rates of stamp duty have risen substantially in all states and territories, because thresholds have not kept pace with rising house prices (Table 2.1). This is probably a material cause of housing turnover nationwide falling from 8 per cent a year in the early-2000s to below 5 per cent today.<sup>8</sup>

**Table 2.1: Stamp duty has doubled in NSW since 2004**

Stamp duty payable on median-priced home

Year	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart
2004	\$20,919	\$15,587	\$3,816	\$11,822	\$11,415	\$6,164
2019	\$42,269	\$44,164	\$11,013	\$23,556	\$21,117	\$17,160
Increase:	\$21,350 102%	\$28,577 183%	\$7,197 189%	\$11,734 99%	\$9,701 85%	\$10,996 178%

Source: Wiltshire (2019).

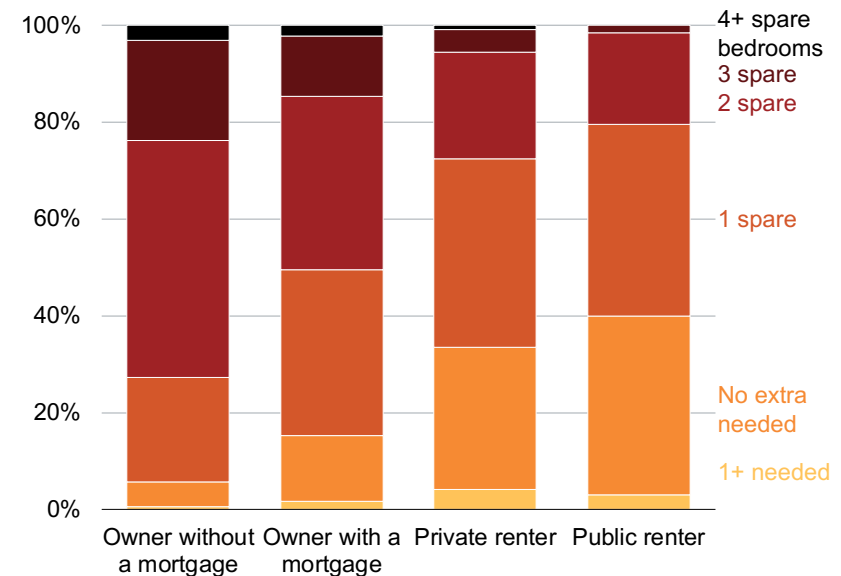
Stamp duty revenues are also volatile (Figure 2.4). They depend on both property prices and turnover. Any slowing of property sales when the property market cools punches a big hole in state and territory budgets – as the recent property slowdown in NSW has shown.<sup>9</sup>

much more secure tenure than private rental in Australia: Daley et al (2018a, p. 75).

8. Leal et al (2017, graph 1). It is difficult to disentangle the precise effect of stamp duties on turnover. Housing turnover rates might also have fallen because of an ageing population (older households move less), and lower rates of interstate migration. On the other hand, housing turnover rates would be expected to rise with higher rates of international migration, high price growth, and lower rates of home-ownership.
9. Fewer property transactions in NSW contributed to an \$11.6 billion write-down of stamp duty revenue in the 2019-20 Budget forward estimates, while land taxes continue to rise.

**Figure 2.3: Owner-occupiers are more likely than renters to have multiple spare bedrooms**

Households needing extra bedrooms or with spare bedrooms, 2017-18



Source: Daley, Coates, et al. (2018), Figure 7.1.

Broad-based property taxes deliver more stable revenues because they are not affected by turnover.<sup>10</sup>

In contrast, land taxes do not distort decisions about land use, provided they apply in a way that the landowner can't avoid.<sup>11</sup> For example, a constant-rate land tax applied to the unimproved value of all land prevents landowners from reducing their liability to such a tax by changing the way they use their land. The tax on a vacant block of land would not increase even after the block was developed.

Property taxes are also likely to be a more sustainable revenue base than stamp duties. NSW land tax revenue has risen rapidly over the past two decades (Figure 2.5). Unlike capital, property is immobile – it cannot shift offshore to avoid higher taxes. The risks of multinational tax avoidance, the increasing mobility of capital, and the increasing value of residential property relative to incomes, should make property taxes a priority in any tax reform.

### 2.3 Council rates are a better taxation base than state land taxes

The right design for a property tax to replace stamp duty can help overcome the political difficulties. Rather than copying existing state land taxes – which exclude more than half of all land by value, especially owner-occupied housing – the NSW Government should fund the abolition of stamp duties through a property levy using the same method as current council rates.

The existing NSW land tax is a compromised tax base. For a given tax rate, the tax generates much less revenue than a broader-based land tax would. Across Australia, exempting the family home from land tax typically excludes about 75 per cent of the value of residential land.<sup>12</sup>

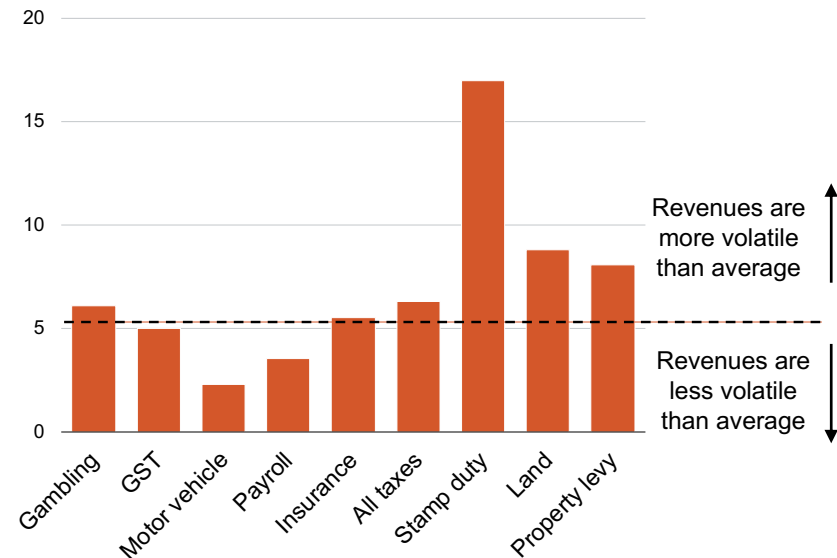
10. Daley and Coates (2015, pp. 6–7).

11. Treasury (2010, p. 247).

12. Daley, *et al.* (2018), p.100.

**Figure 2.4: Taxes on property transactions are especially volatile revenue sources for state governments**

Standard deviation between annual revenue growth and long-run average growth in Australia, 2000-01 to 2015-16



Notes: 'Property levy' shows the revenues that would have been raised with a broad-based property levy of 0.5 per cent applied to unimproved land values had it been in place since 2000-01.

Source: Daley *et al.* (2018b, figure 9.4).

Exemptions for agricultural land typically remove almost a further 10 per cent of land by value from the land tax base Australia-wide.

State land taxes are also levied on a progressive scale, so that people with larger land holdings pay a higher rate of land tax per dollar value of land owned. No tax is levied on people with total landholdings less than \$692,000.<sup>13</sup> Progressive land taxes levied on total landholdings and generous tax-free thresholds discourage larger landholdings and largely explain why small investors dominate Australia’s rental housing market.<sup>14</sup>

In contrast, municipal rates are applied to all properties within a council area, with very few exemptions. There are no exemptions for owner-occupied housing or agricultural land, there is no minimum threshold, and constant rates apply from the first dollar of property value. The largest exemption from council rates is for some non-profit, non-government organisations, such as charities, schools, and public hospitals.<sup>15</sup>

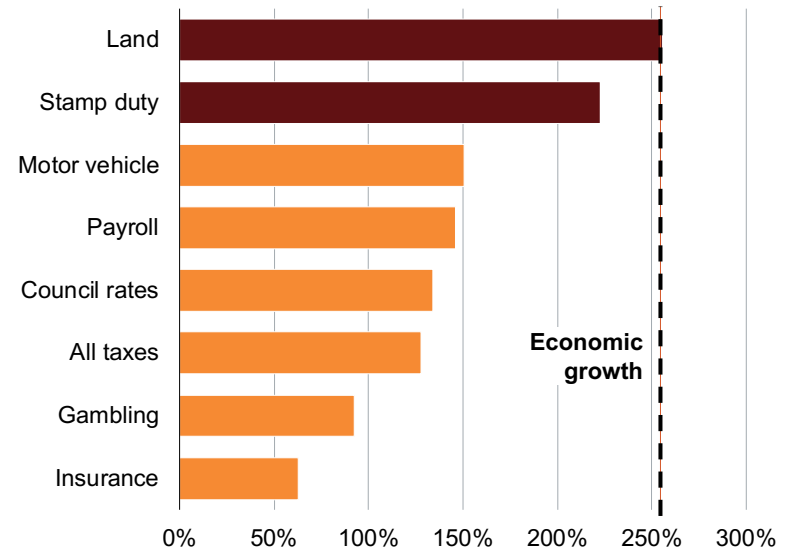
Municipal rates regimes vary across councils. But individual councils levy rates at the same rate per dollar of land value of a property, regardless of the overall size of ratepayers’ total property holdings, and so do not discriminate against large property investors.<sup>16</sup>

A NSW government levy added to council rates would be relatively simple to administer. In practice the government could set a state-wide rate, with the council rate as an additional charge that varies by council.

Governments in Victoria, South Australia, Western Australia, and the ACT already use the council rates base for state-wide property-based levies to fund fire and emergency services. These levies provide a

13. Revenue NSW (2017).  
 14. Daley et al (2018b, pp. 76–77).  
 15. Daley and Coates (2015, p. 16).  
 16. See Hefferan and Boyd (2010, p. 154).

**Figure 2.5: Only taxes on property have kept up with economic growth**  
 Increase in taxes, 1999-2000 to 2017-18, inflation adjusted



Notes: GDP measured in current prices. Taxation revenue from 1999-2000 inflated by CPI..

Sources: ABS (2017a) and ABS (2017b).

template for reform. They are charged as a share of land or property values. The levy rates are set at the state level. In Victoria and Western Australia, notices of liability are issued as part of council rates notices, and levies are collected by councils and passed on to state governments.

Like council rates, the property levy should be applied to only the unimproved value of land – the existing tax base used for NSW’s council rates. An annual flat-rate tax on unimproved property values of \$5 for every \$1,000 of unimproved land value, raising \$9 billion in annual tax revenue, would be sufficient to fund the abolition of stamp duties on property in NSW.<sup>17</sup>

The levy could apply at a flat rate per dollar of land value, or a progressive rate calculated separately for each individual land plot, as in the ACT. The optimal design could be determined by modelling of the NSW tax system using detailed administrative data, with the aim of minimising the windfall gains and losses in the net present value of future tax liabilities that arise from any swap from stamp duty to a broad-based property tax.

Stamp duties in NSW are levied at progressive rates, with higher-value properties taxed at a higher rate upon transfer. Yet higher-value properties, largely family homes, tend to be turned over less often.<sup>18</sup> Therefore a property levy may not need be as progressive as existing NSW stamp duties to preserve the existing degree of progressivity in NSW property tax arrangements. Previous work indicates the economic

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17. Calculated using 2017-18 Valuer-General land value of \$1.8 trillion: NSW Valuer General (2019) and ABS (2019, p. 25). Stamp duty revenues are expected to recover in the coming years. NSW Treasury (2019, table 4.4).

18. Eccleston et al (2017, figure 17). NSW houses valued at between \$750,000 and \$2.5 million are turned over less frequently than the state average. However, very high value homes (greater than \$2.5m) do have higher turnover rates.

costs of a progressive rate land tax vis-à-vis a flat rate are relatively small.<sup>19</sup>

Higher taxes on vacant property in expensive inner-city locations might also speed development as higher property taxes increase holding costs. And a progressive rate structure captures more of the spill-over benefits of public investments in infrastructure, such as transport infrastructure, parks, schools, and libraries that increase nearby property values.

Alternative proposals for an increasing marginal tax rate based on the value of land per square metre are attractive in principle, but would make a property levy more complex to administer. It would require more accurate and reliable land valuations, since higher levy rates would compound any errors in the land valuation process. Unimproved values are hardest to determine accurately where land values are highest since there tend to be fewer sales of vacant lots upon which other land valuations can be reliably based.

#### 2.4 A gradual transition is the best way to manage the politics of reform

Proposals to switch from stamp duty to land tax have stalled because the politics are hard.<sup>20</sup> Recent purchasers would be reluctant to pay an annual property tax so soon after paying stamp duty. Meanwhile a property tax would pose difficulties for people who are asset-rich but income-poor, especially retirees who have limited incomes but own their own home. And property taxes cause considerably more angst among voters than stamp duties because they are more visible:

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19. Chamber (2016, table 4.1.1).

20. Some states may also be discouraged from unilateral reform since any state moving first may be ‘penalised’ by the way the GST sharing formula currently operates (Productivity Commission (2017), p.100), although the state would be better off overall (Daley and Coates (2015), pp.8-10).



quarterly property tax bills are a far stronger reminder of the tax than stamp duties that are paid in full upon purchase, even though the stamp duty bill is much larger.<sup>21</sup> And state governments would be unwilling to incur a large fall in total tax revenues without a corresponding rise in other tax receipts, and therefore avoid the prospect of large budget deficits or cuts to spending, that the abolition of stamp duties may otherwise entail.<sup>22</sup>

The right reform design can help manage the politics of the transition from stamp duty to a property tax. An ACT-style gradual transition to a broad-based property tax can help.<sup>23</sup>

It would provide a stable revenue stream while delaying the full impost on people who recently paid stamp duty. And recent purchasers who have paid stamp duty would be insulated from the full impost of land tax for some time.

But the duration of the ACT's 20-year transition from stamp duty to a re-current property tax brings unnecessary risks, especially for other jurisdictions. Few state governments can expect to remain in power for that long. Meanwhile oppositions will always be tempted to oppose tax reforms that create losers, such as long-term property holders who would begin to pay land tax – even when the community as-a-whole benefits from a more efficient and equitable tax system. Therefore such a long transition increases the risk that the reform is left unfinished

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21. For example, Marika and Hoxby (2012) found that American jurisdictions where property taxes are built into mortgage repayments – known as tax escrow – tend to have higher average property tax rates than jurisdictions where property owners pay the tax directly.

22. NSW has legislated an attempt to preserve its AAA rating: NSW Treasury (2017).

23. As of 2019, the ACT Government was nine years into a 20-year plan to replace stamp duties with broad-based property taxes. Annual general property rates on a family home on land worth \$500,000 increased from roughly \$2,200 a year in 2012 to \$3,000 just four years later. At the same time, the stamp duty on a home worth \$500,000 fell by more than five times that amount: from \$18,050 to \$13,460. Daley and Coates (2016).

or even reversed. And a long transition can arguably prolong voter dissatisfaction with the scheme. We therefore recommend a shorter timeline of 5-to-10 years, to increase the likelihood that reform will stick.

The NSW government should therefore also consider providing a credit for recent home-buyers who have already paid stamp duty, as previously canvassed by both the Henry and ACT Government tax reviews.<sup>24</sup> Under such a credit scheme, the state could calculate the amount of land tax that home-owners might have paid if the replacement land tax had been in place for the past 5-to-10 years.<sup>25</sup> or example, Helm (2019, p. 24) recommends a credit be provided equal to the past duty paid less the hypothetical land tax liability that would have applied from the purchase date to the reform date and past statutory valuations of the land value. If the home-owner paid more stamp duty when buying the house than this hypothetical amount, the excess would be provided as a discount on future property levy bills. Such a credit system would ameliorate perceptions of 'double taxation' among recent purchasers who paid stamp duty, potentially negating a key source of political opposition to the reform.

A credit scheme for recent purchasers may facilitate a faster transition from stamp duty to a property tax. Yet the costs of any credit scheme, together with the optimal transition, would need to be modelled carefully to manage the short-term budgetary impacts of the reform.<sup>26</sup>

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24. For example, Treasury (2010, p. 269) considered both a credit based on previous stamp duty paid or on the land tax expected to be paid over a set period of ownership.

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26. For example, Helm (2019, p. 46) model a credit for people who have purchased within the past 10 years, as part of a transition from stamp duty to land tax in Victoria. The author estimates such a credit would cost the budget \$2-to-\$3 billion each year over the first five years of operation. Such a large short-term budgetary blow from a credit scheme may prove politically prohibitive to future state governments.

NSW should ensure asset-rich but income-poor households can stay in their homes, by allowing them to defer paying the levy until they sell their property. Deferral arrangements are already available for seniors paying council rates in South Australia, Western Australia, and the ACT.<sup>27</sup>

Allowing residents to defer their land tax bill could create some revenue instability for state budgets if home sales decline. A recent paper by Prosper Australia argues that deferred land tax should be available to all households, but interest on any deferral should be charged at market rates. An independent statutory body could then hold any deferred land tax liabilities, and provide revenue to government in the form of a dividend to the government every year.<sup>28</sup> NSW should explore this idea with standards agencies to see if it would help protect the state's AAA credit rating – a key political commitment for the current NSW Government.<sup>29</sup>

Exempting, or providing concessions to, asset-rich but cash-poor landowners would be unfair to younger taxpayers. It would also ignore the substantial resources of some retirees. Concessions based on pension eligibility are already poorly targeted: many wealthier Australians receive the Age Pension. About 10 per cent of pension payments go to households with more than \$1 million in assets.<sup>30</sup>

Alternative proposals to 'grandfather' existing home-owners from any recurrent property tax until the property is next sold,<sup>31</sup> or to allow purchasers to choose between paying stamp duty or land tax,<sup>32</sup> would fully exempt asset-rich, income-poor households from paying the levy unless they chose to move. But both options would pose significant

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27. Daley and Coates (2015, p. 20).

28. Helm (2019).

29. NSW has legislated an attempt to preserve its AAA rating: NSW Treasury (2017).

30. CEPAR (2019, figure 17B).

31. Bentley and D'Cruz (2016).

32. Treasury (2010, p. 269).

threats to the NSW Budget, because the state would forego stamp duties received up-front in favour of a much smaller recurrent property tax paid each year. Such a shortfall could be financed,<sup>33</sup> and cheaply, but would still show up as a large deterioration in headline budget balances.<sup>34</sup>

A voluntary deferral scheme would particularly hurt the NSW budget in the long term, because people who expect to hold their properties long-term would choose to pay stamp duty, whereas short-term property holders would opt for the land tax.<sup>35</sup>

## 2.5 Property tax reform would modestly improve housing affordability

Replacing stamp duties with general property taxes would not affect housing prices much in the short run, but in the long run the prices of larger dwellings might reduce a little.

In the short run, dwelling prices would be largely unchanged: the boost to the purchasing power of prospective buyers as stamp duties were abolished would be offset by higher recurrent property tax bills, which would be capitalised into property values.<sup>36</sup>

But in the long run, a better allocation of the housing stock would lead to lower prices, particularly for larger dwellings. Overall, the average

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33. PBO (2016).

34. Coates (2017).

35. This is an example of adverse selection. For example Helm (2019, p. 48) estimates that offering new purchasers a permanent opt-out from paying land tax would see state governments permanently lose around one-third of all land tax revenue as those expecting to hold homes for long periods continued to opt to pay stamp duty.

36. Both stamp duty and a broad-based land tax should be fully capitalised into land values, in which case a stamp duty-land tax swap would have no impact on house prices. See: Coates (2017) and Freebairn (2017, p. 5).

price of housing would fall a little.<sup>37</sup> Abolishing stamp duties may help some households by lowering the deposit hurdle.<sup>38</sup>

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37. For example, Abelson (2016) estimates that abolishing stamp duties in NSW could increase the effective NSW housing stock by up to 2 per cent, based on an analysis of unneeded spare bedrooms, which would reduce NSW house prices by 4-to-6 per cent.

38. Daley et al (2018a, p. 20).

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