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BUSINESS NSW BACKS SPEAKMAN ON PAYROLL TAX, STAMP DUTY AND AI

The state's peak business body has welcomed Opposition Leader Mark Speakman's proposals on payroll tax, stamp duty, and technology in his recent budget reply.

Business NSW CEO Daniel Hunter said: "The government has kept payroll tax rates and thresholds the same, which keeps pressure on small businesses trying to grow and hire.

"We support Mr Speakman's plan for fairer payroll tax settings that will ease this burden and give the 52,000 businesses that pay this tax space to invest and create jobs."

Business NSW also backs exempting older Australians downsizing from paying stamp duty.

"Making it easier for people to move frees up homes and creates more housing options.

"That helps businesses because workers can live closer to their jobs, cutting commute times and boosting productivity," Mr Hunter said.

He also welcomed Mr Speakman's proposal to set up AI4Biz, a zero or low-interest loan scheme for small and medium businesses.

"Many small businesses want to use new technology like AI to work smarter, but upfront costs hold them back. A low-interest loan scheme would help businesses stay competitive and grow."

On workers' compensation reform, Mr Hunter added: "The biggest cost saving the Opposition could help business with right now would be reducing workers' compensation premiums.

"The Opposition and Government need to come together and agree on a meaningful solution on these reforms, as businesses are still carrying this heavy cost."

Other measures Business NSW welcomes in the budget reply include:

- reinstating the First Home Buyer Choice scheme

- launching a properly funded council housing incentives program
- cutting taxes and red tape that stall new developments
- pausing the \$12,000 Housing and Productivity Contribution for the National Housing Accord's life
- deferring this contribution from construction certification to occupation certificate, and
- focusing on support for regional and suburban businesses facing tough times.

About Business NSW

Formerly the NSW Business Chamber, **Business NSW** is the peak policy and advocacy body which has been representing businesses in NSW since 1826. We represent almost 50,000 businesses.

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