

# THE STANDARD

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HD **State candidate calls for tax on overseas farm buyers**  
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RAISING stamp duty on foreign investors to counteract a growing young farmer shortage has been championed by Vote 1 Local Jobs party founder James Purcell.

The Moyne Shire mayor has proposed a "First Farm Owners Grant" which would be bankrolled by increasing stamp duty paid by foreign investors to 50 per cent.

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Cr Purcell said there were many aspiring young farmers in the region but they faced a number of obstacles in acquiring a foothold in the **property** market.

"There are plenty of young people wanting to make a go at running their own farm but they face many roadblocks," he said.

"If foreign investment continues to grow, then **property** prices will rise as a result. This means the goal of buying your own farm is even tougher.

"The way I see it, there's two competing issues here that are pretty problematic for the future of the south-west. We need a strong structure in place and this is a way to achieve it."

Cr Purcell's comments follow moves by Tasmanian-based **company** Linear Capital to secure a major dairy farm network in the south-west on behalf of a **Chinese company**.

Linear Capital is seeking between 40 and 50 farms to be part of a dairy master-plan which would also result in the construction of two processing plants within the region.

Victorian Farmers Federation has tentatively backed the plan with lobby groups Farmer Power and AusBuy largely opposed.

"The **Chinese** and other foreign investors can see the economic potential in our region but government doesn't seem to," said Cr Purcell, who is running in next month's state election.

"Charging 50 per cent stamp duty on all foreign investment in Victoria, whether it's agricultural or **residential**, would be pretty lucrative for the state given current trends.

"Historically, foreign companies pay less tax than Australian-based counterparts, so this is a way of addressing that imbalance."

Stamp duty differs in Victoria by the price paid by the aspiring landholder and whether the **property** being acquired is the principal place of residence.

For example, the stamp duty for a principal place of residence valued between \$130,000 and \$440,000 is \$2870 plus five per cent of the dutiable value in excess of \$130,000.

Stamp duty is generally higher for **property** that is not considered the main **property** of the **purchaser**.

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