

23 June 2016

BOOST FOR TOURISM INVESTMENT IN VICTORIA

Confidence to invest in hotels, motels and other tourism accommodation businesses in Victoria is set to be restored following a significant legislative change.

The change, which passed through Parliament yesterday, means stamp duty will not apply to foreign purchasers of accommodation businesses in Victoria, as previously proposed.

"This is a very positive outcome for the accommodation industry," said the Chief Executive Officer of the Accommodation Association of Australia, Richard Munro.

"The proposal was seen by our industry as being a virtual 'hotel investment tax' which is why there was such strong opposition to it.

"Just as pleasing was the fact that so many political leaders in the Victorian Parliament recognised the damage the proposal would have done to our industry.

"Tourism has been identified as one of five industries which will experience significant growth in Australia in the coming years, but this will not be realised if public policy settings do not foster continued investment in the accommodation industry.

"On behalf of our members, I would like to formally recognise the Treasurer of Victoria, Hon Tim Pallas MP, the Shadow Treasurer, Hon Michael O'Brien MP, and the Leader of the Victorian Greens, Mr Greg Barber MLC, for their support of the accommodation industry through the legislative process.

"The accommodation industry looks forward to continuing to work with these key stakeholders on other major policy issues which promote further growth in tourism."

Media Contact

Richard Munro

Chief Executive Officer, Accommodation Association of Australia

0417 466 997 / 02 8666 9015