All eyes are on Queensland
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MORE than ever before, the world is watching Queensland. In the lead up to the Brisbane 2032 Olympic and Paralympic Games, we have an incredible opportunity to attract people, ideas and investment, and capitalise on this newfound global interest in our great state.

To achieve this, we must let the world know we are open for business, that we welcome investment in public and private infrastructure, and we would be delighted to have future employers hang out their shingle here.

What we don't need right now are disincentives and barriers that send a message to investors that Queensland is a closed shop. As 2021 drew to a close and the Mid-Year Fiscal and Economic Review was handed down, the Queensland Treasurer announced his intention to introduce a 'land tax adjustment'. Pitched as bold reform, what it actually is, is the tenth new or increased tax on property introduced by the state government since 2016.

A national first, Queensland's 'land tax adjustment' would add together the taxable value of every property owned by an individual or company anywhere in Australia, to then determine the land tax rate to be levied on land owned by that individual or company in Queensland. The more property owned elsewhere, the higher the rate of tax paid in Queensland.

This 'adjustment' is the equivalent of Woolies stinging you with a special surcharge for any shopping you did in Coles earlier in the week. The entire premise is unprecedented, unworkable and unfair.

The nature of the tax means that many 'mum and dad' investors, self-managed retirement funds and small-medium businesses will be lumped with new costs that must be recouped from somewhere.

To avoid being taxed twice, many property owners will now seek to divest themselves of their Queensland assets and avoid future investment in our state.

This means less projects getting off the ground, less economic activity and fewer local jobs. It also means higher rents for both residential and commercial property. The 'adjustment' is expected to be introduced through the state budget handed down on June 21. But the $20m the 'adjustment' is set to deliver is but a fraction of the disincentive it creates.

Jen Williams is the Queensland Executive Director of the Property Council of Australia