

a good voter friendly revenue source that has not been considered by our treasurer.

A 2% per annum, Federal land tax on all real estate property owned by foreign residents will raise revenue and take foreign buyer pressure from some of the Sydney residential market, in spite of the interest rate reductions.

The tax to be levied on all properties newly purchased unless excluded by the new buyers by producing a birth certificate or passport (or certified copies to be certified only by the issuer - to save fraud-), to the Australian Tax office. This step could be easily done by the buyers' lawyers at the time of purchase. Perhaps a tax file number should also be quoted.

The discriminating against foreign non residents is already done by having no income tax free threshold for them. In Switzerland from time to time foreigners cop it when the currency has to be protected. The Swiss sometimes withdraw all currency from circulation to prevent hoarding, and issue new currency; to control hot money they impose from time to time a negative income tax of foreign owned deposits at banks.

I hope that you can encourage our government to consider some of these new approaches to revenue raising. With much commercial activity in Australia arising from Singapore and other places that give tax breaks to encourage business, new thinking is required.