1. The Treasury (Cost of Living) and Other Legislation Amendment Bill 2012(the Bill)amends legislation to implement a number of election commitments*.*
2. The *Duties Act 2001* is amended to reinstate the principal place of residence transfer duty concession (or home concession), the previous transfer duty rate structure and the phasing-out point for the reducing rebate for the first home concession from 1 July 2012*.* It amends the *Payroll Tax Act 1971* to increase the exemption threshold to $1.1 million from 1 July 2012.
3. Amendments to the *Queensland Competition Authority Act 1997* are required to facilitate the establishment of the Office of Best Practice Regulation (OBPR) within the Queensland Competition Authority. The key functions of the OBPR will be to:
* review, and publicly report on, regulatory impact statements submitted by government departments for primary and subordinate legislation;
* publish an annual report on departmental performance against regulatory burden benchmarks;
* establish a process to review the existing stock of regulation; and
* at the direction of responsible Ministers, undertake reviews on competition or productivity-related matters associated with particular industries or areas of regulation as specified by the Ministers.
1. The *Electricity Act 1994* is to be amended to freeze the regulated standard residential retail electricity tariff (Tariff 11) at 2011-12 prices (plus the cost of the Commonwealth Government’s carbon tax) for one year from 1 July 2012 and to display carbon price impacts on electricity bills.
2. The *Building Act 1975* and *Property Agents and Motor Dealers Act 2000* will be amended to remove sustainability declaration requirements in those Acts.
3. The Bill also includes an urgent amendment to the *Carers (Recognition) Act 2008* to remove the requirements for specific disclosure in the annual report. This is accordance with the intention to remove a number of ancillary items previously included in annual reports which will instead be reported on agency websites.
4. Cabinet approved the introduction of the Treasury (Cost of Living) and Other Legislation Amendment Bill 2012 into the Legislative Assembly.
5. *Attachments*
* [Treasury (Cost of Living) and Other Legislation Amendment Bill 2012](attachments/Treasury%20%28Cost%20of%20Living%29%20and%20Other%20Legislation%20Amendment%20Bill%202012.pdf)
* [Explanatory Notes](attachments/Treasury%20%28Cost%20of%20Living%29%20and%20Other%20Legislation%20Amendment%20Bill%202012%20Explanatory%20Notes.pdf)