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## MFAA Urges GST Hike and Tax Reform in Australia

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The Mortgage and Finance Association of Australia (MFAA) has formally urged the federal government to adopt sweeping economic reforms, including raising the goods and services tax (GST), abolishing stamp duty and payroll tax, and making the instant asset write-off scheme permanent.

The recommendations were submitted ahead of the upcoming Economic Reform Roundtable, set to take place in Canberra from August 19 to 21. The event, led by Treasurer Jim Chalmers, will bring together senior government officials and key industry stakeholders

to discuss strategies for strengthening Australia's economy, improving living standards, and ensuring long-term budget sustainability.

MFAA Chief Executive Officer Anja Pannek stressed the importance of including mortgage and finance brokers in national economic discussions. "We have more than 16,000 members, representing almost three-quarters of brokers in the country," Pannek said. "Our industry plays a vital role in promoting competition and consumer choice in the lending sector."

According to the Deloitte Value of Mortgage and Finance Broking 2025 Report, the industry supported over 37,000 jobs and contributed \$4.1 billion to the Australian economy in the 2022-23 financial year.

The MFAA recommends increasing the GST from its current rate of 10% to 15%, with its scope expanded to include currently exempt goods and services, such as fresh food, health, and education. The organisation argues that broadening the tax base would generate revenue needed for national priorities without placing an undue burden on any single sector.

It also calls for the removal of stamp duty to improve housing market mobility and for the elimination of payroll tax to support job creation and business growth.

The MFAA further supports making the instant asset write-off scheme permanent, stating that it allows businesses to invest with greater confidence in capital equipment, boosting productivity and long-term planning.

"Our broker members witness firsthand how inefficient taxes and policy barriers hinder financial mobility and economic participation," Pannek added. "These reforms aim to support labour movement, housing flexibility, and small to medium enterprise growth."

She described the proposals as ambitious but realistic, citing Australia's previous structural reforms such as Medicare, compulsory superannuation, and the introduction of the original GST.

The Economic Reform Roundtable will also consider findings from five recent Productivity Commission inquiries. The MFAA has submitted responses to four of these pillars, reinforcing its commitment to contributing to national reform efforts.

The government is expected to review all submissions as it considers long-term policy changes aimed at improving Australia's economic resilience.