

## PREFACE

On 1st October, 1975, in his Budget Speech for the Financial Year 1975/76, the then Premier and Treasurer of New South Wales, The Honourable T.L. Lewis, M.L.A., announced the Government's decision to appoint a Committee of Inquiry to carry out a comprehensive in-depth examination of the State's taxing system.

The Terms of Reference of the Committee were: -

1. To examine the areas of direct and indirect taxation available to the New South Wales Government within its constitutional powers,
2. To recommend changes in the nature, range and quantum of the taxation levied under the present system which the Committee considers would more efficiently and equitably provide adequate revenue and improve the system,

and the Committee, whose membership was announced concurrently, was directed to have regard to: -

- \* The need to ensure that the State will have an improved system designed with a view to meeting both its present and prospective financial requirements, including assistance to local government.
- \* The desirability of reducing to a minimum the State's dependence upon tied or conditional financial assistance from the Federal Government.
- \* The distribution of the burden of State taxation.
- \* The effects of State taxation upon the community and the economy of the State.
- \* The simplification of the means by which taxation revenue is raised.

led provisions in some of the existing taxation laws of the State, particularly those imposing stamp duties and death duties.