



Something to plan for down the track

Good news at last for fishing families

MARK ANDREWS

A BILL passed through Parliament last week waiving stamp duty fees for fishermen passing on their licences and pots down through the family comes as good news to an industry at the crossroads.

Fishermen who now pay an average of \$100,000 in fees to the state government when they hand their licence and pots on to the family are to be exempt from the duty, which is based on the market price of pots.

It can reach \$1000 per unit on an average fisherman's licence of 100 pots.

Local shadow minister for the agricultural region Brian Ellis, who pushed for the legislation, said the exemptions, which come into effect from July 1, 2010,

would encourage the family fishing industry to continue.

"Given that the Minister for Fisheries has angered so many commercial fishermen recently, perhaps it was being kept under wraps to give him a good news story closer to the election," he said. "However, I believe that any fishing families thinking of implementing a succession plan have the right to know that if this legislation is passed they may save many thousands of dollars by waiting a short time."

The initial information provided is that duty on non-real business assets will be abolished and transfers of fishing licences will not attract duty from July, 2010.

Mr Ellis likened the duty

exemptions as similar to the rural succession plans enjoyed by third generation farmers.

Dongara Fishermen's Association president Bruce Cockman welcomed the decision.

"This may draw investors back to the industry as more second and third generations will be attracted to the industry and not lost to the industry because they won't have to pay any stamp duty on license and pot transfers," he said. "This means mums and dads can have something to plan for down the track."

Mr Ellis encouraged people to seek advice from their accountants before transferring licences and pots before the start of the new legislation in 2010.



Good tidings: Brian Ellis delivers the news to Geraldton crayfisherman Troy Weir. Picture: Mark Andrews