**From:** Eli Braggins [mailto:EBraggins@propertycouncil.com.au]
**Sent:** Friday, 29 June 2018 3:57 PM
**To:** RG - Black Economy
**Cc:** Capital Markets
**Subject:** CONSULTATION: Introducing an Economy-Wide cash payment limit

Good afternoon,

Thank you for the opportunity to participate in the consultation process for “**Introducing an Economy-wide cash payment limit**”.

The Property Council is the peak body for owners, and investors in Australia’s $670 billion property investment industry. We represent owners, fund managers, developers and investors across all quadrants of property investment: debt, equity, public and private. The property industry now employs more people than any other sector. Creating more than 1.4 million jobs, property is the biggest direct contributor to employment in Australia by industry. The industry contributes some $87.8 billion annually in combined Australian, state, territory and local government tax revenues.

The property industry supports the introduction of measures to limit black economy behaviour and provide a level playing field by restricting the use of large cash payments to avoid tax obligations.  Given the high level nature of the discussion paper we have no specific commentary on the proposed measures but would like to continue to be involved in the consultation process to ensure that there are no unintended consequences in the application of the law.

If you would like to discuss anything further please feel free to contact us.

Kind regards

Eli

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