

MEDIA RELEASE

31 May 2026



Tasmanians support negative gearing and CGT reforms but draw the line at trust tax changes

A new EMRS survey of 600 Tasmanian voters has found support for three of the six key Federal Budget tax measures tested, but strong and consistent opposition to the remaining three, with Tasmanians broadly accepting property and Capital Gains Tax discount reform while firmly rejecting the extension of those changes to shares, business assets, and family trusts.

The survey comes with the measures set to be debated in the House of Representatives this week, and after two weeks of public debate about the measures.

44.6% TOTAL FAVOURABLE — GRANDFATHER EXISTING NEGATIVE GEARING	41.8% TOTAL FAVOURABLE — LIMIT NEGATIVE GEARING TO NEW BUILDS
43.8% TOTAL UNFAVOURABLE — MINIMUM 30% TAX ON FAMILY TRUST INCOME	42.9% TOTAL UNFAVOURABLE — EXTEND CGT RULES TO SHARES AND BUSINESS ASSETS

The two negative gearing measures and the replacement of the 50% CGT discount with an inflation-based system all recorded more favourable than unfavourable responses. Allowing existing negatively geared properties purchased before 12 May 2026 to retain current arrangements was the most broadly accepted measure, with **44.6% in favour and 32.8% opposed (net +11.8pp)**. Limiting new negative gearing to new builds only recorded **41.8% in favour and 32.1% opposed (net +9.7pp)**, while the CGT discount replacement attracted **39.1% in favour and 35.3% opposed (net +3.8pp)**.

“Tasmanians are not reflexively opposed to these changes — three of the six measures we tested recorded net positive results. What the data shows is a clear public distinction between reforming the existing treatment of property investment and CGT discounts on one hand, and broadening those changes to trusts, shares and business assets on the other.”- Brad Stansfield, EMRS Owner and Director.

The three remaining measures — extending CGT to shares and business assets, and the two trust taxation changes — all recorded more unfavourable than favourable responses. The proposed minimum 30% tax on income from discretionary family trusts was the most opposed policy of any tested, with **43.8% opposed and 33.4% in favour (net -10.4pp)**. Notably, 32.7% of respondents described themselves as “very unfavourable” towards it, the highest intensity of opposition recorded for any measure in the survey.

Extending the new CGT rules to shares and business assets drew 42.9% opposed against 34.2% in favour (net -8.7pp), and applying trust tax rules to testamentary discretionary trusts recorded 31.0% in favour against 41.3% opposed (net -10.3pp).

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“These results suggest the Government would have been wise to limit their tax changes to property only.”

Policy measure	Total fav.	Total unfav.	Net
Grandfather existing negative gearing arrangements	44.6%	32.8%	+11.8pp
Limit negative gearing to new builds only	41.8%	32.1%	+9.7pp
Replace 50% CGT discount with inflation-based system	39.1%	35.3%	+3.8pp
Extend new CGT rules to shares and business assets	34.2%	42.9%	-8.7pp
Minimum 30% tax on family trust income	33.4%	43.8%	-10.4pp
Apply trust tax rules to testamentary trusts	31.0%	41.3%	-10.3pp

The EMRS Federal Budget Survey was conducted May 25-28 2026 among n=600 via EMRS' online panel. Results are weighted by age, gender, region, education and past vote. The maximum margin of error is ± 4.0 percentage points at the 95% confidence interval. The survey was implemented according to ISO 20252:2019 standards, certificate number 888027.

The Federal Budget questions asked were:

Turning now to the Federal Budget announced earlier in May. Several taxation measures were announced. Please rate each of the following on a scale from 'very unfavourable' to 'very favourable':

- Limit negative gearing on residential investment properties to new builds only
- Allow existing negatively geared properties purchased before 12 May 2026 to keep current arrangements
- Replace the current 50% capital gains tax discount with a new system based on inflation, with a minimum tax rate of 30%
- Apply the new capital gains tax rules to the sale of shares and business assets
- Introduce a minimum 30% tax on income from discretionary (family) trusts
- Apply the new trust tax rules to Testamentary Discretionary Trusts created in wills executed after 12 May 2026

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