

## Kylie Lang: More taxes to cover Labor's failures

Labor has pushed national debt towards \$1 trillion while targeting property investors and superannuation savers, writes Kylie Lang.

### Kylie Lang (NEWS)

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The deliriously spendthrift federal government is not working for all Australians – only the ones who fit its narrative of dependence.

Rather than celebrating individual achievement, it wants to tear down those who have, as the phrase goes, made something of themselves.

It is these people who are being punished and forced to pay for the government's fiscal failures.

This is a government which has pushed national debt towards \$1 trillion, allowed inflation and the cost of living to soar, and lazily used mass immigration to prop up the aggregate economy as the housing and healthcare crises spiral.

But far from taking accountability, it excels at passing the buck – to those it considers “wealthy” and therefore fair game.

It has already come after superannuation – Labor's bill passed on Thursday with the support of the fiscally delinquent Greens – and next to be plundered is property investment.

Treasury is busily modelling various revenue snatches ahead of next week's release of Senate inquiry findings.

The inquiry has been investigating the tax discount's role in house prices, wealth inequality and productivity – and it comes as no surprise it was instigated by the dangerously dopey Greens.

In the Labor-Greens alliance world, no one should be allowed – even through their own hard work and personal sacrifice – to rise above others.

If you have aspirations of any kind of financial security independent of government overreach and handouts, best set them aside.

For every effort you make, the Labor-Greens will smack you down.

This message they're sending is frightening, particularly for young people who should be full of hope for their future but instead feel defeated before they even get to the starting block.

The reality is this government has been unforgivably reckless, notching up the highest spending of any in 40 years, and the kids of today and tomorrow will be paying for it (with the rest of us slugged for as long as we draw breath).

As former treasurer Peter Costello said recently: “Today every Australian is effectively born owing \$20,000.”

This comes from a man who handed down 12 budgets, 10 with surpluses, in John Howard's Coalition government and eliminated the then national net debt of \$96bn.

Now, anyone with a modicum of financial security is at the mercy of a government drowning in debt under Treasurer Jim Chalmers.

I purchased an apartment in 2024, with a view to it being a place my parents, or perhaps I, might one day move into. Right now, it's being leased to a lovely young family.

While I didn't buy it with delusions of grandeur about becoming a property mogul, I was advised it could be a worthwhile investment if I ever decided to sell.

Under the proposed tax changes, there is little incentive to bother – which, for tenants, means even fewer properties in the shallow rental pool.

Economists and property analysts also say any drop in housing prices would be negligible, or non-existent. Any justification to the contrary from Chalmers is just spin.

Currently under consideration is reducing the 50 per cent discount to 33 per cent and taxing real gains (where the asset cost is indexed for inflation) and replacing the entire CGT discount with a flat tax and indexation.

In submissions to the Senate inquiry, the ACTU has argued for a 25 per cent cut, while the Property Council of Australia, Housing Industry Association, Real Estate Institute of Australia and Centre for Independent Studies want the discount unchanged.

Economist Robert Carling, who authored a paper out this week for the Centre for Independent Studies, has warned of “myths” about solving Australia's housing crisis.

Writing in The Courier-Mail, Mr Carling said: "Chalmers appears poised to announce a CGT increase, in whatever form it takes, as a 'reform' that will address perceived inequities in the tax system, but changing CGT rules would barely shift the dial on income and wealth distribution.

"The government's base motive is to satisfy its voracious appetite for more revenue."

Why so ravenous? Because of its dreadful fiscal incompetence, disregard for a future for Australia beyond buying votes, and disdain for anyone trying to get ahead in life under their own steam.