



11 Collopy Street Mansfield Vic 3722
Postal: PO Box 839 Mansfield Vic 3724
Phone: 03 5779 1683 Fax: 03 5779 1684
Email: admin@macctax.com.au
Web: www.macctax.com.au
ABN: 73 265 884 840

Mansfield Accounting & Taxation

Certified Practising Accountants

29 May 2015

Dear Mr Hocking and the Tax Reform Team,

Submission on the Tax Discussion Paper

We believe that the challenges faced by our current tax system are being well addressed by other correspondents. We wish to suggest a fundamental change that has not been addressed in the white paper; a totally cashless society for Australia.

To implement such a system our citizens would need to be given a window (perhaps 6 months) in which to bank, invest, or otherwise dispose of, any cash they hold.

The benefits of this change are far reaching and include:

- The economy would benefit from an Immediate stimulate as many citizens may prefer to spend their cash reserves rather than bank or invest them;
- Going forward all income will be taxable – including proceeds of crime and the cash economy, which will cease to exist;
- Taxation will be much fairer as all income will be captured;
- Wages and salary earners will applaud it as they are resentful of the cash economy;
- The Government will achieve savings in not having to print money;
- It will stop tax cheats – for example those on Centrelink benefits working for cash wages;
- It will help reduce compliance costs in the tax system;
- Business income would increase without any associated increase in business expenses, helping to spread the tax burden.

If our proposed reform were to be adopted, it would assist the Australian Government in achieving a fairer tax system for all Australians.

Yours sincerely,

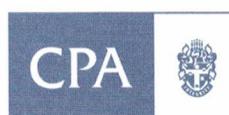


Kerry Gooding & Natalie Davies

Partners:
Natalie Davies CPA
Kerry Gooding CPA



Liability limited by a scheme
approved under Professional
Standards Legislation



Mansfield Accounting & Taxation
is a CPA Practice