

## Tax Submission

I want to draw the attention of the commission on 3 aspects

1. Economy
2. Measures to revive Economy
3. Effectiveness of the measures

### Economy

There are no surprises that our economy was dependent on Mining, Tourism & Education predominantly. There are various factors like China slow down, high dollar and growing concerns with Asian community all 3 Industry's have been impacted. There are job losses every day, not only in Pvt space but Govt space also. The divide between Rich and Middle/Poor class is growing, Rich are finding ways to exploit the tax system and Middle/Poor class have no options but to rely on center link.

### Measures

- § Lower the Interest Rates – The only section who has benefited from this is Investor community who borrowed, paid less tax and utilized the borrowing not only in housing but buying cars/overseas travel.
- § Small Medium Business – They need customers, not tax exemptions. Tax exemptions is a bonus but they need confidence in consumer and business.
- § Cost of Living – The cost of living index, Petrol, Utilities, education and services have all gone up
- § Housing Affordability – Housing has got a permanent place in our media, not a single day passes when we don't see an article. Either the economists are foolish or Politicians are super intelligent.

### Suggestions

1. Higher taxes for Investors
2. Negative gearing to be abolished – It was set for a purpose, the purpose is now being exploited.
3. Borrowing for the Investors to come with High deposits
4. Self managed super not to be used for housing.