

Debit Tax

There is a lot of talk about the tax system at present and I thought I would share with you my thoughts about a single debit tax system that has been talked about before but no government has had the nous to look into further.

The single tax will replace all 125 taxes (except for Customs and Excise Duties) with a single Debit Tax. This tax will tax your expenditure – not your income. The Tax System simply taxes each and every withdrawal made through the electronic banking system at 1%. This means that everyone in Australia pays the same Tax. So if you draw out \$100 from a ATM or Eftpos machine only \$1 goes to the government as a tax i.e. \$1000 = \$10 etc. The good news is that no one in Australia will pay Income Tax, or any other Taxes, other than the Debit tax. Once fully implemented and it will generate approximately \$240 Billion dollars per year more than the current system (not verified) because everyone pays their fair share of Taxes, no more hiding money overseas in offshore bank accounts of hiring expensive Tax accountants, every person gets a cross the board tax of 1% on every transaction.

The Debit Tax would generate all the revenue required by government?" At a rate of only 1%, the Debit Tax will generate a budget surplus of \$280 billion (on government expenditure of \$450 billion) I am of the understanding that the withdrawal from the banking system per day is in the vicinity of \$200 Billion per day.

Thanks for your time;

Regards

Doug Wright