

“My experience in this area has been that few of these foreign individuals / entities have ever paid tax. And if so rarely on an Australian scale. Seeing an Australian resident taxpayer must earn e.g. two million dollars in order to pay one million dollars for a house / farm / mine / business / investment of any sort, clearly it is only fair that a foreign entrant should be similarly treated. Therefore it is suggested that any foreign individual or entity paying x dollars for an Australian asset should pay as much again to an Australian government. (Commonwealth state local or shared.)

This leaves aside the question of the wisdom of selling assets e.g. mineral assets to overseas operators as opposed to using onshore funds or foreign borrowings, doing the work and retaining the beneficial ownership ourselves.”

Thank you for your consideration.

All the best,

FA Walker.