

Please ban negative gearing and simplify the tax and welfare system

Please ban negative gearing on property investments. Investors making a loss should have to quarantine those losses to offset future gains. I am a property investor and my opinion is not based on self interest. I believe that negative gearing encourages speculation and we are effectively seeing a Ponzi scheme with prices being bid up above levels that owner occupiers can afford.

Simplify the GST by applying the same rate to all goods and services without exception. Increase the rate to 15%.

Simplify the welfare system by providing basic essentials to those in need and condense all the complicated different types of welfare, tax concessions, health care cards, discounted services etc into one simple payment that is sufficient for someone to live on reasonably comfortably.

Simplify personal income tax by removing offsets and levies for different income levels and condense it all into a simple set progressive tax rates based on taxable income. This would include a high tax free threshold to encourage participation and take into account the fact that people have to pay GST on their consumption.

Please stop making the tax and superannuation system more and more complicated every year.