

Consider replacing the existing tax system with a 21st Century Automated Payment Transaction (APT) tax, as proposed by Wisconsin Economics Professor, Edgar L. Feige. Essentially a tax of 0.35% to 1% levied on all financial transactions that requires comparatively little time and money on collection and compliance.

Excerpt:

“The Transaction Tax **would completely replace income taxes, corporate taxes, excise taxes, payroll taxes, capital gains taxes and estate taxes.** There would be **no more tax returns, audits** Collecting the tax at the moment of a transaction would be simple and efficient. It would cut out all the opportunities for fraud, corruption and political influence...”

Web Links:

<http://thetransactiontax.org/overview/>

http://www.academia.edu/10882683/Proposing_a_New_Tax_System_for_the_21st_Century

National Debt:

Also consider creating an Australian National Bank or utilise the RBA that will lend only to Treasury but at 0% interest, essentially funding all National debt. Obviously this would require limits, checks and controls on the total amount available to be loaned, but it would be based on either existing tax revenue or if implemented revenue from the Automated Payment Transaction (APT) tax.