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## IPA: ABANDONMENT OF BANK TAX A WIN FOR SOUTH AUSTRALIA

"The bank tax would have crushed investment, job creation, and growth in South Australia. It's good that it has been abandoned," said Mr Wild, research fellow with the free market think tank the Institute of Public Affairs.

Today the South Australian Weatherill Labor government announced it would not be proceeding with the South Australian bank tax.

"The South Australian Coalition should be congratulated for the leadership it showed in opposing the bank tax."

"The bank tax was arbitrary, unjustifiable, and would have been harmful to South Australia and the rest of the country."

IPA research [has found](#) that the South Australian Bank Levy has already damaged the investment reputation of South Australia.

"The bank tax was illiberal and exemplifies bad policy process; just like the Turnbull Government's bank tax, it would have been paid for by everyone, ultimately through lower wages, higher prices, and lower stock market returns."

"The South Australian government should now look to reduce the burden of regulation and red tape on the financial sector in order to attract business investment," said Mr Wild.

For media and comment: Evan Mulholland, Media and Communications Manager, on 0405 140 780, or at [emulholland@ipa.org.au](mailto:emulholland@ipa.org.au)