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SENATE MUST CUT AUSTRALIA'S HIGH BUSINESS TAX

"Australia must cut its high business tax rate so that Australian workers, consumers, and shareholders can keep more of their earned income," said Daniel Wild, research fellow with the free market think tank the Institute of Public Affairs.

President Trump is expected today to sign into law a reduction in the United States' corporate tax rate from 35 per cent to 21 per cent. Large businesses in Australia face a 30 per cent tax rate, while smaller businesses pay 27.5 per cent.

"Businesses are nothing more than an aggregation of their workers, customers and shareholders. Taxes on businesses are taxes on these groups of Australians."

"The tax cuts in the United States will make Australia an even less attractive destination for businesses to invest in. The Government must respond by cutting the business tax rate on all businesses."

"Australia has been sliding down the international competitiveness rankings for years – from 9th in 2004 to 21st today. This slide will continue unless the business tax rate is substantially reduced."

"Business investment will increase competition, employment, wage growth and economic growth. Cutting business tax is the best way to attract business investment."

"The blame will lie squarely with the Senate for any decline in business investment in Australia from this point unless it starts to pass policies that will create economic growth."

"Australia is a highly taxed, over-regulated nation that is hostile to businesses. Yet businesses of all size are needed to create jobs, pay wages and provide products and services," said Mr Wild.

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