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BUDGET ALLOCATES OVER \$800 MILLION FOR MORE RED TAPE: IPA

The Commonwealth budget allocates over \$800 million in additional funding to big regulators to create more red tape, according to free market think tank the Institute of Public Affairs.

“Handing more money to regulators such as the ATO and ASIC will only worsen our red tape problem,” says IPA Research Fellow Darcy Allen.

“A new ATO task force, at a cost over \$670 million, will undoubtedly create more compliance burdens on business,” says Mr Allen.

“Businesses are already struggling in a hyper-regulated environment,” says Mr Allen.

Australia ranks at 80th out of 148 countries for the burden of government regulation in the World Economic Forum’s *Global Competitiveness Index 2015-16*.

The government conservatively estimates that Commonwealth red tape compliance costs Australians around \$65 billion each year.

“The government must urgently refocus on cutting red tape to liberate businesses of unnecessary rules,” says Mr Allen.

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