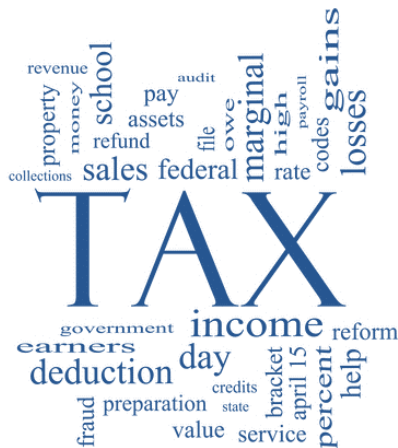


# Tax Reform



Written by Melanie Toye

Large talk at the moment from businesses right through to politics includes tax reform.

Some believe the current tax system is failing us and a tax reform would benefit all Australian's and businesses.

Changing the way tax is managed and collected could be focused on taxing adequately on revenue raising industries and cutting funding initiatives that are not seen as a need, to minimise the debt the Nation is in and focus on funding initiatives to where it is most required.

The result is the community does not suffer from loss of important services and the Nation's economy is being measured at lowering debt to focus on the Country's future prospects.

A tax reform could also be seen as simplifying processes and compliance to

utilise less time and therefore cost less money to produce.

The Business Council of Australia (BCA) has listed their 'wish list' for a competitive tax system:

- support investment and growth through a greater support on broad-based taxes on consumption,
- grow and develop and enhance international competitiveness,
- demonstrate stability and predictability with any changes, to not adversely affect existing investments or create perceptions of sovereign risk,
- raise revenue through taxes that are less exposed to the volatility associated with the business and commodity cycles.

A growing economy will always be the key to a brighter future for the generations to come.

Jennifer Westacott, CEO of BCA, spoke at the NAB National Small Business Summit 2013 and stated, "It is an uncomfortable reminder of what happens when we are too slow to fix our competitiveness problems, too slow to make our industries globally and regionally relevant and too slow to foster an environment that fosters innovation."

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