

To the Senate Economics References Committee

Corporate Tax Avoidance

This is a submission to express concern re the lack of concrete action to address corporate tax avoidance.

I understand that we are losing millions, if not billions, from corporate tax avoidance, and the ATO seems not to have the resources to deal with it effectively.

I urge the Committee to make strong recommendations to close any corporate tax loopholes, and to support important anti-avoidance measures (re deductions under section 25(90) of the Income Tax Assessment Act); this alone would save hundreds of millions of dollars.

We lose billions in tax revenue from the top 200 ASX companies each year (many of them have subsidiaries in offshore tax havens), and the Government should be supporting the Senate Inquiry into the extent of corporate tax avoidance in Australia. This should be made public. I am very fed up with this government's lack of transparency. This is public information, of public interest, and should be published, so that we can make informed decisions.

If the corporations shouldered their tax responsibility some of the harsher budget cuts which hit those who already have little or no disposable income, could be dropped or at least modified.

I hope that this inquiry will reveal the tax practices of multi-million dollar companies, shame those that avoid their responsibilities to Australia, and make it possible for ATO to enforce appropriate payment. The Government has given us some rhetoric on this issue, but I have seen no evidence of action.

I write as a self-funded retiree, who now pays no tax. This is due to pre-retirement planning. My income is relatively modest, but so are my needs. I worked for nearly fifty years, and was a willing tax-payer; I believe in subsidized health care, education, a safety net for those who cannot work, and was proud to contribute.

But I object in the strongest terms to those who try to avoid their contribution to our Australian community, in particular the big corporations.

I probably represent the views of many everyday Australians, and I hope that you can make it a fairer Australia for all of us.

Thanks for the opportunity.

Betty Lee McGeever

1 February 2015