Australian Government

Australian Small Business and Family Enterprise Ombudsman

29 May 2018

Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Email: economics.sen@aph.gov.au

Dear Sir/Madam

TREASURY LAWS AMENDMENT (PERSONAL INCOME TAX PLAN) BILL 2018

ASBFEO welcomes the tax relief provided via proposed low and middle income tax reduction the Treasury laws Amendment Bill 2018 (Personal Income tax plan). This will encompass the nearly one million small businesses that are not incorporated.

The changes to the tax brackets out to 2024-25 will free up cash for unincorporated small business to invest in the growth of their business.

ASBFEO is aware that many micro and small business owners are not aware of tax changes and resulting financial benefit. They are time poor and rely on their accountants to manage their tax obligations. We will raise awareness of the changes through our networks to ensure small businesses maximise the opportunity for growth.

I trust that these comments further assist you and would be happy to discuss any of these matters with you. Please feel free to contact Jill Lawrence, on [redacted] at [redacted]

Yours sincerely

[redacted]

Kate Carnell AO
Australian Small Business and Family Enterprise Ombudsman

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