

The Tax Guy's Tax Reform (a small voice ...if only they would listen)

1. All interest to be taxed at 15% to encourage people to save
2. All superannuation income to be taxed at 15c, even in pension mode with the exception of pension being paid
3. No exemptions for GST e.g. eliminate \$75,000 threshold
4. Remove all tax offsets, which are a farce and discriminatory.
5. Bring back the past - allow tax deductions for amounts spent for health, e.g. doctors, dentists, etc., school expenses, council rates.
6. Eliminate ceilings for all Centrelink payments and have all amounts received taxed, e.g. if a person receives a pension, the pension will be taxed at the appropriate tax rate.
7. Remove all political incentives concessions (remove the lobbyists from the picture)
8. Tax families as a unit.
9. Leave the GST as it is at 10% but charge GST on all transactions involving goods and services if the vendor has a registered ABN. (No thresholds if a person is operating a business.
10. Remove the compulsory superannuation guarantee levy, currently 9.5% from all self-employed persons, as this money could be used effectively in their businesses.
11. Stop people from having to have an ABN or company so that the payee can avoid the constraints of employing a person, e.g. compulsory payments for superannuation and workers' compensation insurance and also forcing them to come under the GST umbrella unnecessarily as a condition of getting work. (I have experienced one case where a taxpayer became suicidal because of the GST debt and is still having trouble repaying the amount outstanding.
12. Do not charge or reduce the medicare levy on taxpayers who have private health insurance.
13. Regulate the amount that people can receive as a pension; tax excessive payouts.
14. Exempt all franked dividend income. So that franking credits cannot be repaid. That's the way it used to be. At the moment all super funds in pension phase are receiving their franking credits as a refund paid by the Government. The franked amount of tax was never meant to be received by the shareholder.
15. Get rid of self managed super funds. Bring in more Government control over superannuation. Have a national super fund.
16. Trustee's age become incapable of managing their own money. I have cases where a trustee 69 years old has dementia; Another case where a son has taken over management as the parents are in their 80's and should have the worry of dealing with accountants, tax agents, auditors, licenced financial planners and all the others that are creaming the aged of their hard earned assets.
17. Encourage people to put money into super – within a reasonable framework. This has been done.
18. Have another amnesty.
19. Eliminate the cash economy avoidance (my method is in the book!
20. No more tax returns to be lodged for workers i.e., the small fry. Stop work related work expense deductions.
21. Tax dividends and interest received at source; eliminate the need to go into tax returns.

And there are many more!