POSITIVE POLICY
Lowering the small business company tax rate

Small businesses make a huge contribution to national prosperity and supporting Australian jobs. Small businesses play a central role in the economy. Over 2 million businesses – sole traders, partnerships, trusts and small employers – have helped underpin 25 years of economic growth.

Labor stands for helping our small businesses succeed in a competitive global economy.

That’s why Labor has committed to a reduction in the small business company tax rate providing there is bi-partisan support from the coalition and that it is conducted in a fiscally responsible fashion.

Labor supported the cut in the company tax rate for small businesses to 28.5% and will support the further cut to 27.5% proposed in the 2016 Budget. Labor will not support changing the definition of small business to include businesses with a turnover of up to $1 billion: these are not small-businesses.

Labor did not support the Government’s abolition of its original instant asset right off in the 2014 Budget. Labor did support its restoration in the 2015 Budget.

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These policies (including where relevant their costings from the independent Parliamentary Budget Office) were accurate at the time they were announced. Labor will publish the updated final cost of all policies and their combined impact on the Budget prior to election day.

Authorised by G. Wright, Australian Labor, 5/9 Sydney Avenue, Barton ACT 2600

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