



Peter Whish-Wilson



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Greens position on Small Business tax cut



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Innovation, Competition Policy, Small Business

The Greens propose a three-pronged policy to support Australian small businesses:

- A 2% tax cut for small businesses
- Restoring and increasing the instant asset write-off threshold to \$10,000
- Restoring the loss carry-back provisions

Shifting the tax burden to Big Business

The Greens will cut the tax rate for small business to promote the vitality of the sector and to encourage more Australians to enter into small businesses. The Greens want to see the rate cut from 30 per cent to 28 per cent for companies with turnover of under \$2 million.

A small business tax cut will:

- Free up extra income for investment, innovation and business expansion.
- Acknowledge the administrative costs for small business.
- Encourage growth in the small business sector.

Restore the instant asset write-off threshold and loss carry back provisions

The Abbott Government axed the asset and income management provisions designed to help small business when they repealed the Mining Tax package. The Greens will work to restore these measures to encourage investment in productive assets and to help manage 'lumpy' cash flows.

The Coalition slashed the instant asset write-off threshold small business from \$6,500 to \$1,000. The Greens want the instant asset write-off threshold for small business raised to \$10,000, as recommended by the *Henry Tax Review*. By increasing the threshold to something other than a nominal amount The Greens acknowledge the risk small businesses take on when investing in their business.

The Government also abolished provisions that allowed companies to 'carry back' up to \$300,000 as a refundable tax offset for up to two years. This measure is particularly beneficial to small businesses with oscillating in year-on-year incomes. The Greens will work to restore

this measure to support businesses that are viable over the long-term but that can experience short-term difficulties with cash flow.



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