

## **EMPLOYMENT INVESTMENT TAX PROPOSAL - October, 2015**

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Key Words: Employment Investment, Utilisation Allowance, Taxable Units, turnover tax, homemaker income, universal income, baby boomers, drought affected farmers, Utilisation Allowance, Payroll Tax, Fringe Benefits Tax, Capital Gains Tax, Provisional Tax, Withholding Tax, Superannuation Tax, GST, Mineral Royalties, Council rates, Fuel Excise, income banked, turnover tax, regressive tax, flat tax, no government service, ngs, sole pensioner, temporary visitor, coin of the realm, transfer pricing, illegal immigration

### 1. INTRODUCTION

“Australia’s tax legislation is, according to urban legend, the longest piece of legislation in the world.” [And](#) “if Australia keeps making new laws at the current rate, there will be 830 billion pages of tax legislation by the turn of the next century”.

There is need for a ‘root and branch’ review of such an intractable problem. Several attempts and suggestions have been made to improve the system - too many to itemise here, but suffice to say the problem remains and is still growing.

This tax proposal considers replacing all existing tax collection points, at State, Local and Federal Government levels, with a single tax collected by the Commonwealth for distribution to the various levels of government. Tax deletions include Payroll Tax, Fringe Benefits Tax, Capital Gains Tax, Provisional Tax, Withholding Tax, Superannuation Tax, GST, Mineral Royalties, Council rates, Fuel Excise, and levies. As such, the proposal is not unique, as others have suggested similar consolidation. This proposal is believed to be unique in the detail of how the tax is applied, collected, administered, and distributed.

### 2. NEW TAX CONCEPT

It is proposed that the tax be broad based - similar to a GST - but charged against the income received and banked into a nominated bank account, rather than on the costs incurred. This methodology also applies to companies. It replaces the existing concept of paying tax on profits - with a tax levied on banked revenues. This feature ensures that individuals or companies with low or no income do not have to pay tax, or any significant tax, when there is no revenue reflected in their nominated bank account.

‘Baby boomers’ are mostly at a stage where they have low income, compared to days of yore. This means "taxing spending" by raising GST or any other broad based consumption tax, hits their meagre savings accounts very hard - especially in a low interest rate environment - and will drive many from being self-funded into being support reliant. Taxing income is therefore self-adjusting by being relevant to the level of income, and avoids driving more people into penury. A similar constriction occurs with young people trying to save money in a bank account, pay for an education, invest in property, or buy shares.

Similarly, drought affected farmers pay indirect taxes even when they have no income. While GST imposts are offset - after verifying a bought and sold paper trail - other levies and taxes associated with local government continue to accrue.

By concentrating on income banked it becomes easier to calculate a tax liability, because there is normally fewer income entries than money spent entries. The tax verification procedure therefore becomes substantially easier as it is unnecessary to keep a record of money spent together with tax receipts. Income received is available by reference to the relevant bank statements.

There is also a privacy matter here in that people should be able to invest their money without having to reveal their spending decision to the tax office. The only caveat is the investment must be legal

Taxing revenue has been used previously and described as a "turnover tax" which is/was operating in South Africa and Ireland to name two countries, but only for "small" enterprises. This suggests the turnover tax was only directed at small companies, with the clear intention of making the compliance aspect as simple as physically possible, and thus suitable for unsophisticated enterprises. A very noble ambition which could be very beneficial if extended up the enterprise size chain. There is also a [Commercial Activity Tax](#) operating in Ohio State which seems similar, but applies to larger organisations with gross receipts over \$150,000.

The current proposal recognises that large companies also employ more people who in turn pay tax. These companies should therefore be recognised for providing more employment opportunities, by rewarding them with a reduced rate of taxation - but for a larger gross tax payment. Similarly, individuals who receive larger salaries are more likely to employ people to maintain their higher life styles. Taxable income is reduced by amounts paid into nominated accounts for salary purposes, thereby emphasising the investment aspect of employing people.

This opens the possibility of having a regressive tax system relative to income levels. A regressive tax charges the higher incomes at a lower unit rate, but this results in larger tax payments.

### 3. GLOSSARY

New terminology applies to this tax proposal which includes:

- The new tax is described as “**Employment Investment**” (EI) and recognises the importance the National Government and community puts on maintaining high employment.
- Both companies and individuals are referred to as “**Taxable Units**” (TU). No distinction is required as tax is only payable on their level of gross income and excludes any tax free thresholds, or other income brackets.
- Lower income individuals and companies - TU - are compensated with a suitable "**Utilisation Allowance**" (UA) which, for low or zero income entities also includes a component to pay their current tax liability. No other personal living allowances are applicable under EI, but various enterprise grants all report as TU income for tax purposes.

#### 4. TAX PROBLEM DEFINITION

We need to define the size of the Australian tax problem. The Australian Bureau of Statistics (ABS) reports in FY13-14 “All levels of Government” collected [\\$434b](#).

It is worth noting that our governments spend more than they collect. The total extra spend in 2013-14 was [\\$62.8b](#). In percentage of GDP terms, the tax collections were [27.5%](#) and the [spend was 35.6%](#). Our EI analyst is restricted to discussing tax collected, but recognises that additional revenue is required to eventually bring the budget back into balance. However, EI proposes that tax should be paid monthly, and the cash economy is expected to be significantly reduced, leading to better tax collection.

The Australian Tax Office (ATO) reports individual tax return data for the FY 13-14 shows that of the total 12.8m tax returns, around 75% paid tax, or 9.6m people. The net tax paid amounted to [\\$170.3b](#) on gross incomes of \$704b. This averages out to 24.2cts/\$ of individual income is spent on tax.

The EI tax system captures a much larger portion of the population, because it effectively includes all except children who are wholly dependent on their parents. Any who qualify for UA, or have a supplementary income, would be included in EI.

Many over 15 years of age start to earn an income and would therefore be registered for tax payments and probably UA as well. [ABS shows](#) the 2014 population was 23.9m and of those 81.2% were over 15years, or 19.57 million souls are eligible for UA.

ABS industry [statistics](#) show total industry income was \$3,066b and industry [paid tax](#) of \$76b. So an average of 2.5cts/\$ of income was spent on tax. (The majority of the company tax is paid by the largest companies. Most of the rest report a loss, or have balanced income against deductible expenses.)

Gross incomes for both companies and individuals was \$794b+\$2,573b = \$3,367b. Government tax take was \$434b, or 12.9cts/\$ which becomes the effective EI flat tax rate. However, a regressive tax system as proposed under EI sees higher tax rates applicable to low incomes and lower tax rates applied to high incomes, as previously justified.

Total number of registered companies is listed at 817,885 of which around 41% currently do not pay income tax, but would pay tax under EI. Therefore no unprofitable companies, charity, churches, unions, or other tax exempt organisations are excluded from EI tax consideration, or UA receipt.

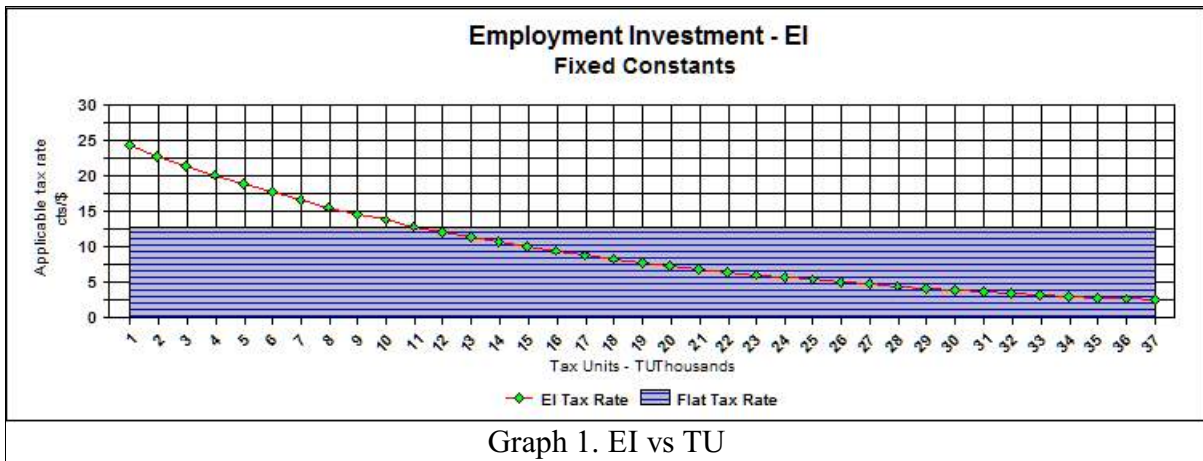
## 5. TAX COLLECTIONS

Total TU available for tax registration purposes is  $817,885 + 19,750,000 = 20.57\text{m}$ . The average tax collected per TU is  $\$434\text{b} / 20.57\text{m} = \$21,100/\text{TU}$ .

EI as a regressive tax, requires this average be distributed from a minimum of 2.5cts/\$ average for TU with \$30b revenue, refer Appendix-D Large Company Accounts, up to a maximum of 24.2cts/\$ for very small TUs with virtually all revenue (and tax liabilities) contributed by UA. The applicable formula is exponential and becomes:

$$\text{Tax Rate} = 24.2 \times e^{(\text{Taxable Unit (Thousands)} - 0.0000001104)}$$

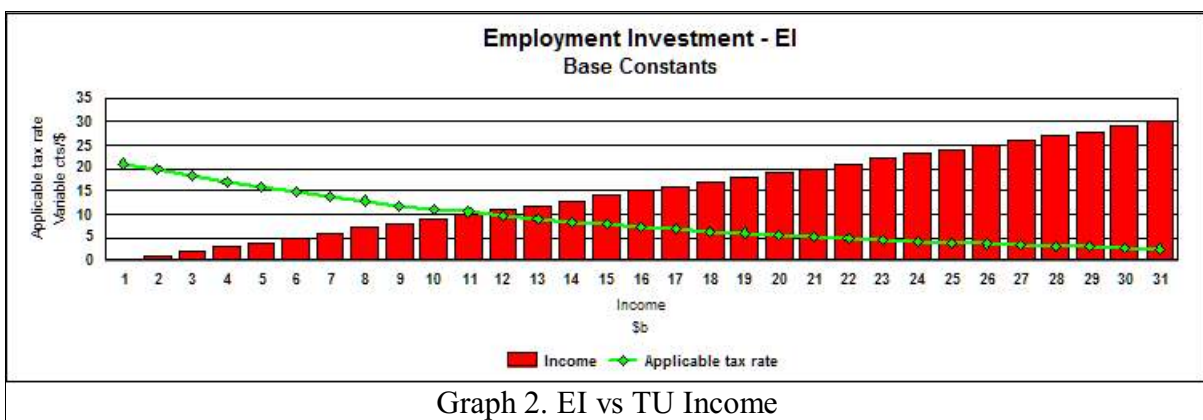
This relationship is presented graphically, together with the flat tax rate:



The two constants (24.2 and -0.0000001104) in this formula can be altered to change the height of the curve above the X-axis and/or the shape of the curve, respectively.

This feature is useful for balancing EI across TU demographic sets. Examples are shown in [Appendix-A Constants Variation Effects](#).

The relationship between EI tax rate and income is:



TU with income of less than \$1.5b pay EI at a rate over 20cts/\$

The existing tax collections include money spent on unemployment benefits etc, so funds currently exist to cover UA for low TU income earners.

## 6. TAX CONTROLS

- 6.1 EI tax alternative relies on the "no threshold" provision to ensure that all adults (and minors earning an income) have to respond to the tax office on a regular basis. The penalty for nil registration is "no government service (ngs)" rejection at public hospitals, schools, libraries, customs, public transport, toll roads, voting booths, etc. This happens because the tax file number is unique and doubles as ID for provision of service.
- 6.2 The cash economy is always a bug bear, but is challenged by "ngs". Some slippage is expected, but UA income (probably fairly common with this group) keeps them "in the tent", and is only payable into a nominated bank account. There is also a psychological benefit in having a no threshold tax in that everybody feels they are being treated equally. This is especially important if they also get a real say in where the money is spent. Similarly, people receiving UA get taxed on that sum too. All aimed at making the system more inclusive, and universal.
- 6.3 The welfare component is currently the largest Federal Government expenditure item at \$144b. The existing population is 23.9m of which 11.6m are either over 15 years of age, unemployed, or retired. If welfare dollars were only spent on these people, the annual cost would be \$12,436 per person. Appendix 3. - Welfare Population. While this is insufficient for a sole pensioner without another income source, it is possible for several people to live together and pool their resources. At the other end of the spectrum, a late teenager would find the sum very useful for starting a saving account or other life defining investment. A homemaker would have personal income other than a salary, and an unemployed worker has some bridging money between jobs. Small companies or drought affected primary producers receive cash to eke out a living, or supplement draw down from their savings, during trying times.
- 6.4 The nil income level for UA is set at A\$1,036/month and increased by 24.2% to \$1287 which allows for tax repayment under EI. UA becomes \$1,287/month (\$15,446 pa or \$11,707 net of EI tax) and is payable to "taxable units" (TU) who maintain the EI registration requirements. UA phases out for net incomes greater than \$2,072/month, with a zero entitlement at net \$4144/month. UA would apply to drought stricken farmers and their family companies, as each element is part of TU. Eg: A farming family of four on a zero income property, with no other income, would be eligible for  $5 \times \$1,036 = \$5,180$ /month. Currently, they also accrue council rates and levies - all of which are federally funded under EI.
- 6.5 A benefit of receiving UA into an interest earning account means a level of interest payment accrues which is added to the tax liability due in the next month. In this way the recipient of UA starts to earn accessible income, and is therefore no longer regarded as unemployed. This breaks through an important psychological barrier, and is beneficial to government statistics - which no longer report "unemployment", but rather report the percent of labour utilisation.

- 6.6 Temporary visitors to Australia do not register for EI. However, their passport details are recorded and used for verification purposes when accessing government funded services. This offers an important mechanism for tracking “overstay” visitors.
- 6.7 EI tax formula includes "offset constants" as previously discussed. These may be adjusted up or down to take account of short term factors such as fighting wars, reducing tax because of altered government spending patterns, in response to different economic conditions, changing demographics, or inflation. However, either constant can only be lowered, by a joint parliamentary sitting of both the Senate and House of Representatives. Adjustments to increase either constant can only be made following a plebiscite majority of the TU community. Note: The use of tax file ID makes this online procedure relatively low cost compared to the existing plebiscite requirements.
- 6.8 There are critical points of preproduction capital requirements for different industries, and for ensuring there is no loss of incentive to invest. Large investments greater than \$30b attract less than 2.5% under EI, which is well inside the contingency allowance for such large investments and probably not a major disincentive. However, smaller raisings would attract EI up to 24.2%, which could be a disincentive. The alternative to A\$ "coin of the realm" borrowing is to borrow in other than A\$. This does not attract liability under EI, but is merely a private matter between an overseas investor and a local borrower. This provision is designed to attract foreign investment, with all the benefits that entails, while restricting potential losses on local projects to overseas interests. The net effect is a stronger A\$.
- 6.9 Superannuation is embedded and attracts significant tax concessions. EI attracts tax collections from superannuation income at the applicable rate with no concessions. Similarly, capital sale income is added to EI tax return.

## 7. TAX RETURNS

Tax returns are submitted on a monthly basis, and includes a copy of the relevant nominated bank account statement. This improves cash flow through the government coffers, and ensures low income TU receive regular income.

For all practical purposes, only the largest companies will pay a tax rate significantly less than the opening TU rate, currently set at the individual average rate of 24.2cts/\$.

Centrally controlled superannuation is no longer required as everybody always has some level of income.

The returns can most easily be conducted online, but could be on paper for some remote communities.

The requisite information is shown in [Appendix-B Example Tax Return Form](#)

## 8. DISCUSSION

Several queries are associated with the EI proposal:

1) First, EI is a regressive tax - taxing those on low incomes PROPORTIONATELY more heavily (not just absolutely more heavily) than those with higher incomes. This will probably make it impossible to sell politically.”

1a) Politicians would be faced with a new tax that:

- ✓ Provides a tax rate that is similar to the average company and individual rates being paid now.
- ✓ Eliminates unemployment statistics.
- ✓ Provides a “life line” for primary producers.
- ✓ Removes all other taxes and associated regulations, thereby reducing the size of government.
- ✓ Provides a one stop shop for altering government revenue.
- ✓ Exposes hidden areas of the economy including illegal immigration, unreported income, dividend imputation, and transfer pricing.
- ✓ Provides a mechanism for introducing tamper proof online voting.
- ✓ Provides income for “stay at home parents” and students to pay for further education.
- ✓ Ensures no changes are made to tax collections without first achieving a thorough widespread consensus.

The “sell” may not be that difficult given this list of positives. On the other hand the vested interests will have plenty to say. These include the religious organisations, the unions, the welfare lobby, and governments reacting to a loss of control. This is a similar reaction to the voluntary euthanasia debate, which regularly achieves over 80% in favour poles, but is resisted by vested interests

2) “EI explicitly taxes gross turnover, not profit (in the case of companies). That would result in, say, a small loss-making company having to pay a potentially very large amount of tax relative to its "profit", thus substantially inhibiting start-up companies (and indeed, long-established companies which fell on hard times - including drought-affected farmers). Can you imagine the effect on the corporate sector if government levied a tax of 24.2% of total sales income?”

2a) This comment highlighted an error in the original draft where gross turnover included an element of double taxation in that employee and contractor payments must be deducted from gross turnover before company tax can be correctly calculated. It is worth noting that small enterprises are currently paying a wide range of taxes with associated compliance expenses which are all removed under EI. This may be sufficient to make these operations profitable and therefore liable for tax. If they are not profitable under these circumstances, it may be that the business is simply unviable. By comparison; GST registered enterprises maintain a paper verification trail while they struggle to keep their businesses 'alive'. This is a requirement and ultimately (after 3 months) receive a tax refund which keeps the business “GST tax neutral”. Some costs are not refundable including council rates and various levies which either accrue, or are paid out of borrowings or savings. Another problem is the requirement to separate private from enterprise expenses. None of this provides the business account with a sound night’s sleep. Under EI they receive an income for individuals assigned to the business, as well as for the enterprise itself, and they can spend that money wherever they like - this would keep many farmers and small businesses viable until normal

income levels return again.

- 3) “EI tax is on income, and that is a proxy for "production". Virtually all economists see taxing production rather than spending as growth-inhibiting, hence the strong preference for taxes on spending, such as the GST. Most economists believe that the worst tax is one on corporate income, because it discourages investment; the second worst is a tax on personal income, because it discourages investment in skill and initiative and discourages saving; and the least bad tax is one on spending.”
- 3a) No harm in checking the options to see if there is a system that no-one has previously considered, or which bears reconsideration due to changed circumstances. For example, there is an increasing trend for employing people in the public sector as opposed to the private sector. This is a manifestation of the increasing levels of productivity apparent in the private sector due to larger machines, increasing use of IT resulting in less back office staff, robots used for repetitive tasks, and the like. All levels of government faced with this reality and tasked with keeping the unemployment levels down, resort to “make work” jobs. Quite often these jobs actually reduce the productivity in the private sector by increasing the levels of red and green tape. This all points to the need for a root and branch review of our tax system and the inherent incentive motivations.
- 4) “A "clean" GST system has no carve outs and the compliance costs of a clean GST can be extremely low. It might take about 10 minutes to do a GST return for a small business, every six months. Yes, that does require a small amount of record-keeping, but any well-run business keeps a record of cash outgoing and cash income.”
- 4a) Book keeping is required for company budget control purposes, but should not require the detail needed for GST compliance. GST legislation includes fines/penalties for getting it wrong. Income is more easily tracked and verified using bank statements with virtually no extra effort required of the business owner. This aspect alone should result in dividends through increased business efficiency.
- 5) “A sudden substitution of an income tax with a spending tax would create a problem for those who earned their incomes under an income tax, but suddenly find themselves paying tax under a spending tax. That is why most governments which have introduced a GST have done so gradually - with an initially lowish rate, with upwards adjustments as income tax rates are reduced gradually. (Keep in mind too that those who are now entering retirement have already benefited hugely from free tertiary education, cheaper (real) housing costs, etc.)
- 5a) The tax office/economy is supposed to have benefited too from “free” tertiary education. Under EI UA money is available from the age of fifteen for those who are serious about saving to pay for a higher education. Those entering retirement have witnessed a series of governments who have shown scant regard for rational economics or frugal spending. There is no moral argument for asking retirees to now tip into a hat that was not previously required, but is only now proffered because public spending has grown out of control. The “gradual” increase in GST was specifically outlawed in Australia’s original tax act. However; government spending has escalated to a point where “all options are on the table”.



- 6) “If a tax was applied to every sale, it would not be long before turnover started falling, as companies bought up their suppliers – and what had been a sale between two independent parties (and therefore liable for EI tax) would become an intra-firm transaction, and therefore not a “sale” and therefore not liable for tax. You’d soon find businesses finding ways to reduce their tax by buying their suppliers. It would create a huge incentive to vertical integration - retailers would buy up wholesalers, which would in turn buy up manufacturers, which would in turn buy up raw material producers (including farmers). Since the tax could not be levied on intra-firm transactions, this would be a very sensible thing for businesses to do as a way of reducing their tax burden but would surely have adverse efficiency effects which would be considerable.”
- 6a) Vertical integration is a current ambition of Indonesia, and they seem to have largely stymied their export mining industry in pursuit of the ideal. WA had a similarly woeful experience when the State insisted BHP and Rio upgrade their iron ore (Hi Smelt projects). If we take a wheat farmer for example, they can sell wheat for \$280/t. If the business were fully integrated up to the supermarket level, the wheat would be worth \$2,794/t as bread - a ten fold value add. I suspect there are many marketing reasons why this approach has severe limitations, but under EI the main difference is the farmer alone pays a higher rate of tax on a smaller income - as do the several intermediaries - while the conglomerate pays a slightly lower rate of tax on a much larger income. The overall tax take should not be significantly different.
- 7) “A turnover tax (EI) - effectively a tax on all personal income and on all corporate revenue, irrespective of level of personal income or corporate profitability - would be very destructive in that it would substantially over-tax companies which have a very high turnover but very small margins and under-tax companies where the reverse was the case.”
- 7a) I guess the ultimate example of this would be the 16yo newspaper boy who might sell 500 papers after school on behalf of a newsagent at \$2 each, while he is also collecting his UA entitlement and therefore registered to pay tax. His gross is \$1000, which if he deposits this in his bank account gives him a horrendous tax problem under EI at 24.2%. However, if he lodges the cash with his news agent who then pays him a profit margin previously agreed to, say \$50. This can be saved, and accrues a tax impost of \$12.10 at the 24.2% EI rate. The lad's net savings become \$37.90. The newsagent, on the other hand, has a similar problem. with all the money delivered by his team of newspaper boys, and cannot bank it himself without incurring a large tax bill. However, he could be acting as an agent for one or more publishers. The newsagent deposits the collection in each publisher's account, less their agreed profit margin, and the publisher finishes up with the final tax bill, which if it is News Ltd would attract tax at around 2% under EI. I guess most newsagents already operate in a similar fashion using an agent's agreement which presumably also covers unsold/spoilt stock, etc.

8) “There are a number of issues to consider in your suggestion. One such issue is that abolishing state payroll taxes, council rates and levies amongst other taxes and replacing these with a centrally collected income received tax would not address the current vertical fiscal imbalance between jurisdictions which is a key tension in the federal structure.” Hon Barnaby Joyce MP, Minister for Agriculture and Water Resources - 20/1/2016

8a) The current imbalance is mainly due to the collection and distribution of [GST](#), which is further exacerbated by the uneven mineral royalty regimes. EI eliminates state royalties and relies on “income received and banked” to collect money from all mineral companies.

On the matter of fiscal imbalance, the current system is under the Commonwealth Grants Commission who in [2015](#) produced a two volume report of 135 pages and 700 pages to help justify the carve up.

After removing the royalty complication, the EI allocation only needs to recognise land area (km<sup>2</sup>x4) and population. By monitoring these two quantities we can distribute the funds on a pro rata basis. This distribution system only varies on an annual basis by the number of residents in each jurisdiction.

These allocations must be net of Federal Government funds which are limited to Tax Office, Parliament & Elections, Defence, Foreign Affairs and Remote Regions (including; Australian Antarctic Territory, Christmas Island, Norfolk Island, Jervis Bay Territory, Cocos (Keeling) Islands, Heard Island and McDonald Islands, Ashmore and Cartier Islands and Coral Sea Islands).

The current Defence budget is \$32b, Foreign Affairs (\$6.2b), Tax Office (\$3.6b) Parliament & Elections (\$10.0b estimate) and Remote Regions. (\$5.0b estimate).

The June 2015 Jurisdiction Allocations are as per Table 1:

Federal Government Responsibilities		TABLE 1			Gross Tax Collections	\$432,000,000,000
	Land Area (km2)	Population				
Tax Office						\$3,600,000,000
Federal Parliament & Elections						\$10,000,000,000
Defence						\$32,000,000,000
Foreign Affairs						\$6,200,000,000
Remote Regions	5,897,338	6,585				\$5,000,000,000
				Federal Government Cost		\$56,800,000,000
State / Territory Responsibilities					Net Tax Collections	\$375,200,000,000
	Land Area (km2)	Population (#)	Product Factor (4xkm2+#)	June 2015 % Allocation		Budget Allocations
Western Australia	2,529,875	2,589,100	12,708,600	23.385%		\$87,739,486,741
Queensland	1,730,647	4,740,900	11,663,488	21.462%		\$80,524,090,044
Northern Territory	1,349,129	246,300	5,642,816	10.383%		\$38,957,696,333
South Australia	983,482	1,688,700	5,622,628	10.346%		\$38,818,319,473
New South Wales	800,641	7,544,500	10,747,064	19.775%		\$74,197,148,335
Victoria	227,416	5,866,337	6,776,001	12.468%		\$46,781,144,257
Tasmania	68,401	515,000	788,604	1.451%		\$5,444,479,345
Australian Capital Territory	2,358	387,100	396,532	0.730%		\$2,737,635,472
Australia	7,691,949	23,577,937	54,345,733	100.000%		\$375,200,000,000

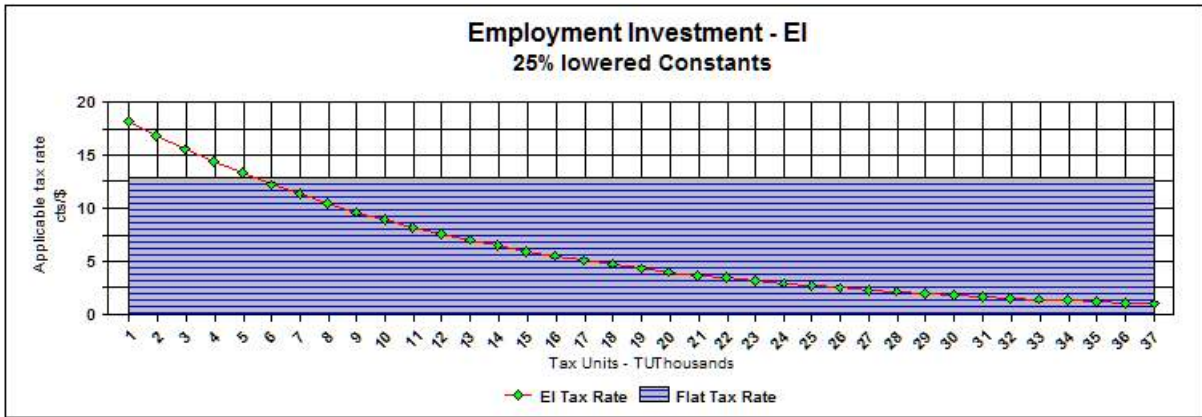
I note your reference to the Agricultural Competitiveness White Paper with the many [provisions to help](#) people on the land and including several new initiatives.

Non of these provisions provide farmers with ready access to cash at times when they have no income. The EI proposal automatically provides them (and other distressed

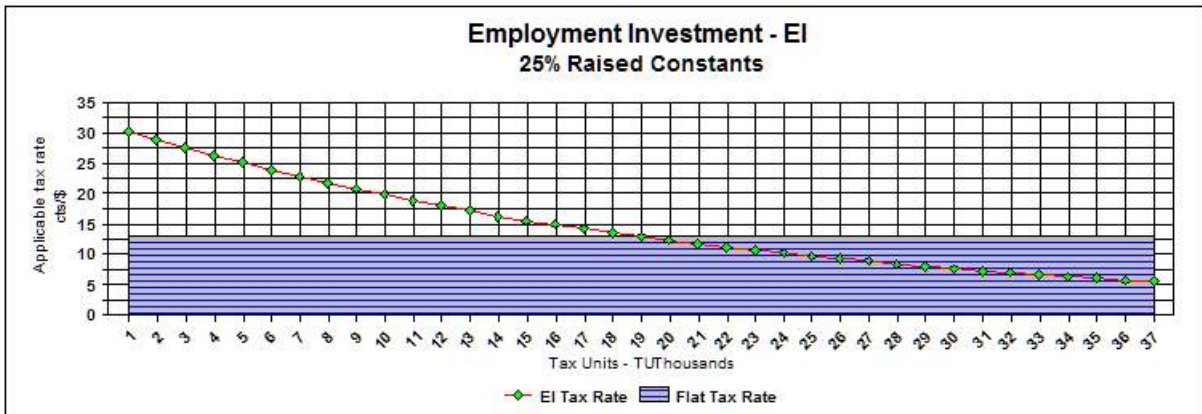
businesses) with cash on a monthly basis when they have no income - along with a provision to pay the tax due on that income. Further EI tax is only paid in the months when other deposits arrive in their nominated bank account. This is a lot easier to administer from both a government and farmer's perspective than the current complex set of arrangements. Under EI the several provisions you have itemised would become State and Territory responsibilities, if they deem them to be necessary.

APPENDIX-A CONSTANTS VARIATION EFFECTS

EI with both the offset and curve constants lowered by 25%.



EI with both the offset and curve constants raised by 25%



APPENDIX-B EXAMPLE TAX RETURN FORM

REGISTERED ENTITY TAX FILE NUMBER (123 321 123)

PAYMENT PERIOD: OPEN DATE (1 September, 2015)

TAX OFFICE OPEN RECEIPT NO. (ATO 123 456 789)

PAYMENT PERIOD: CLOSE DATE (1 October, 2015)

GROSS INCOME: (\$4,321.00)

(net of paid labour as per attached nominated bank account statement)

UTILISATION RATE:  $(4321)/1287=236\%$

TAX RATE (24.2%)

TAX PAYABLE AND SUBMITTED HEREWITH (\$1,045.68)

(cash/cheque/electronic card/bank transfer/auto deduction)

TAX OFFICE CLOSE RECEIPT NO. (ATO 123 456 790)

SUBMITTED BY REGISTERED TAX ENTITY: (ABC Smith) or

: [BA Smith, CFO for BHP P/L]

APPENDIX C - WELFARE POPULATION

Ref: <a href="http://www.abs.gov.au/AUSSTATS/ABS@Archive.nsf/log?openagent&amp;310101.xls&amp;3101.0&amp;Time%20Series%20Spreadsheet&amp;E93269707ED961E5CA257EC90013621D&amp;0&amp;Mar%202015&amp;24.09.2015&amp;Latest">http://www.abs.gov.au/AUSSTATS/ABS@Archive.nsf/log?openagent&amp;310101.xls&amp;3101.0&amp;Time%20Series%20Spreadsheet&amp;E93269707ED961E5CA257EC90013621D&amp;0&amp;Mar%202015&amp;24.09.2015&amp;Latest</a>			
Ref: 20700_a_picture_of_the_nation.pdf			
	At Home Ratios	Portion of Population	
Males aged 15-19	48.70%	6.50%	756,555
Males aged 20-39	10.80%	28.70%	740,804
Males aged 40-59	14.00%	26.20%	876,652
Males aged 60-65	70.00%	5.30%	886,690
Females aged 15-19	45.50%	6.10%	663,345
Females aged 20-39	26.00%	27.92%	1,734,949
Feales aged 40-59	27.30%	26.50%	1,729,046
Females aged 60-65	60.00%	5.40%	774,360
All ages over 65	97.25%	14.70%	3,416,684
Total Homemaker Population			11,579,084
Unit Welfare expense			\$12,436

## APPENDIX-D LARGE COMPANY ACCOUNTS

Code/Name	Mkt Cap	Market Segment	Market Cap	Sales \$/Share	Shares Out	Gross Sales	FY015 Net Profit	Income Tax Rate	Tax Paid	Tax/Sales %
CBA	COMMONWEALTH BANK OF AUSTRALIA	Banks	1,251,670,560	15.18	1,631,700,000	24,789,205,000	8,631,000,000	28.0%	241,689,000	9.76%
SLN	SUNCOFF GROUP LIMITED	Insurance	1,558,368,846	1.32	1,288,000,000	16,981,200	73,000,000	37.3%	27,229,000	16.03%
SHL	SONIC HEALTHCARE LIMITED	Health Care Equipment & Services	724,986,630	10.37	4,020,000,000	41,887,400,000	36,330,000,000	23.9%	88,929,000	20.2%
BOQ	BANK OF QUEENSLAND LIMITED	Banks	4,269,187,051	2.48	3,625,000,000	8,690,000,000	2,605,000,000	32.0%	83,960,000	9.27%
ABC	ADELAIDE BRIGHON LIMITED	Materials	280,675,285	2.08	6,483,000,000	13,489,400,000	17,270,000,000	25.8%	4,456,800	3.30%
BWP	BWP TRUST	Real Estate	197,854,213	0.2	6,424,000,000	1,289,800,000	21,010,000,000	0.0%	0	0.00%
QGR	CHARITER HALL REAL ESTATE	Real Estate	159,162,259	0.5	3,758,000,000	18,800,000,000	16,250,000,000	0.0%	0	0.00%
AAD	ARDENT LBSURE GROUP	Consumer Services	1,223,999,320	0.264	4,423,000,000	11,676,720,000	3,210,000,000	0.0%	0	0.00%
DJW	DJEFFRA INVESTMENTS LIMITED	Diversified Financials	89,621,7844	0.3	21,880,000,000	8,889,000,000	4,880,000,000	0.0%	0	0.00%
FXL	FLEX GROUP LIMITED	Diversified Financials	74,820,8279	1.21	3,041,000,000	36,956,100,000	8,270,000,000	26.8%	221,630,000	6.02%
ALL	ALUM LIMITED	Software & Services	61,982,270	0.68	11,330,000,000	7,817,700,000	11,900,000,000	34.8%	41,412,000	5.30%
SBM	ST BARBARA LIMITED	Materials	51,738,2138	1.08	4,651,000,000	5,357,880,000	3,970,000,000	4.9%	19,459,000	0.35%
BLX	BEACON LIGHTING GROUP LIMITED	Retailing	38,727,337	0.85	2,161,000,000	18,888,800,000	1,880,000,000	28.9%	48,840,000	2.65%
PGF	PRINCIPAL GLOBAL OPPORTUNITIES FUND	Int'l Applic	34,387,0867	0.7	31,870,000,000	22,309,000,000	5,080,000,000	0.0%	0	0.00%
FCR	FCR TOMSON LIMITED	Capital Goods	30,137,7473	7.85	1,387,000,000	10,887,950,000	3,910,000,000	18.0%	70,880,000	0.65%
AFI	AFRIL LIMITED	Materials	25,848,1880	2.31	2,987,300,000	67,851,630,000	-191,820,000,000	1.5%	-287,730,000	-0.42%
AQG	ALACER GOLD CORP.	Materials	21,816,800	1.2	2,807,000,000	3,484,000,000	7,900,000,000	2.0%	15,940,000	0.46%
TFG	TREASURY GROUP LIMITED	Diversified Financials	20,475,8862	0.14	231,000,000	3,294,000,000	10,400,000,000	3.7%	39,460,000	11.90%
SXY	SENEX ENERGY LIMITED	Energy	16,137,8088	0.15	11,463,000,000	17,194,900,000	3,790,000,000	22.0%	88,880,000	4.85%
PAY	PAYCE CONSOLIDATED LIMITED	Real Estate	15,386,1863	1.985	1,980,000,000	3,950,100,000	8,890,000,000	0.0%	0	0.00%
LAU	LINDSAY AUSTRALIA LIMITED	Transportation	12,706,2382	1.21	2,840,000,000	3,454,000,000	6,200,000,000	30.4%	188,480,000	0.55%
AFD	ARNIFF PROPERTY GROUP LIMITED	Diversified Financials	10,724,2104	4.3	3,021,000,000	12,903,000,000	1,280,000,000	0.0%	0	0.00%
YAL	YANCOAL AUSTRALIA LIMITED	Energy	10,439,2749	1.41	9,942,000,000	14,018,220,000	-35,350,000,000	30.5%	-107,817,500	-7.68%
ADJ	ADSL LTD	Software & Services	9,539,6573	0.01	10,417,000,000	10,417,000,000	-9,800,000,000	2.0%	-18,400,000	-1.77%
ADO	ANED DIAGNOSTICS LIMITED	Pharmaceuticals & Biotechnology	9,018,022	0	857,300,000	8,000,000,000	-4,200,000,000	0.0%	0	-0.00%
CGW	COATS GROUP PLC	Consumer Durables & Apparel	7,887,8630	1.38	14,078,000,000	19,428,800,000	17,100,000,000	65.1%	113,030,000	0.58%
FID	FIDUCIAN GROUP LIMITED	Diversified Financials	6,888,8443	21	3,080,000,000	6,480,000,000	4,800,000,000	0.0%	0	0.00%
OSL	ONCOSIL MEDICAL LTD	Pharmaceuticals & Biotechnology	6,232,8431	0	3,652,000,000	0	-2,900,000,000	0.0%	0	0.00%
NMG	NEPTUNE MARINE SERVICES LIMITED	Energy	5,504,988	22	614,000,000	1,309,000,000	280,000,000	32.4%	90,720,000	0.67%
COI	COMET RIDGE LIMITED	Energy	5,162,063	0	1,000,000,000	0	-1,880,000,000	7.0%	-130,000,000	0.00%
CVG	COMENRY GROUP LIMITED	Capital Goods	4,603,775	5.64	3,780,000,000	21,319,000,000	8,000,000,000	15.1%	90,800,000	0.04%
						1,713,364,394	283,880,323	15.3%	91,300,435	2.1%

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