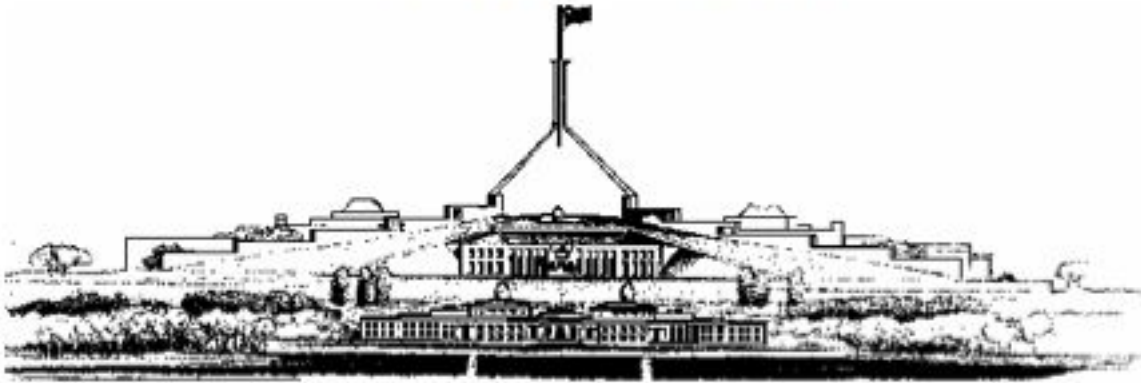




COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



**HOUSE OF REPRESENTATIVES**

**PROOF**

**MATTERS OF PUBLIC IMPORTANCE**

**Taxation**

**SPEECH**

**Wednesday, 31 May 2017**

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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## SPEECH

<p><b>Date</b> Wednesday, 31 May 2017  <b>Page</b> 61  <b>Questioner</b>  <b>Speaker</b> O'Brien, Ted, MP</p>	<p><b>Source</b> House  <b>Proof</b> Yes  <b>Responder</b>  <b>Question No.</b></p>
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**Mr TED O'BRIEN** (Fairfax) (15:41): I am delighted that the member for Fenner has finally read the Forgotten People speech. I am sure he is recommending it to his colleagues, for at the end of the day what Robert Menzies stood for, what he fought for, and what the Liberal Party continues to fight for with its coalition colleagues in the National Party, the former Country Party, is to ensure that small business is looked after, to ensure that the small people in Australia are looked after.

Yet the Labor Party, who purport to represent the workers, go against its very principles. The Labor Party are in the game of getting anything they can get their hands on. The Labor Party wish to tax the everyday household with higher electricity prices, evidenced by their 50 per cent come 100 per cent target with renewables. Labor are happy to tax the household. Labor are happy to tax the unemployed by denying them opportunities for work. By ensuring that major international investments such as the Adani project are thwarted, they are by default taxing the unemployed, denying them opportunities for work. The Galilee Basin alone is offering 15,000 jobs, yet the Labor Party are not interested in that, because they are happy to tax the unemployed. They are more than happy to tax the mum and dad investor, with a negative gearing plan that ensures that you cannot offset against personal income. They are more than happy to have the wealthy on investments, but not mum and dad investors. So the Labor Party are also happy to tax mum and dad investors.

The Labor Party have made it very clear that they will change the existing legislation to hike taxes up for small businesses. So, for any business out there which has a threshold below \$50 million a year in turnover, the Labor Party has already guaranteed they will increase company tax rates. By imposing and continuing to prosecute the case against the coalition's Enterprise Tax Plan, the Labor Party are guaranteeing they will increase taxes for small and medium businesses. These are 3.2 million businesses across the country, employing 6½ million Australians. The Labor Party are saying that their priority with tax is to ensure they are paying more. We know what happens with small businesses when they have to pay more tax: there is less opportunity for them to create more jobs. This is what the Labor Party represent today. They are more than happy to tax people's take-home pay and they are more than happy to oppose multinationals paying more tax.

Here we have a situation, in this very term of government, in which the Labor Party has opposed a major instrument from the government to ensure that multinationals cannot avoid tax. Already in this financial year we are going to see \$2 billion of tax clawed back to the Commonwealth government. That is tax that otherwise would have been avoided by multinationals. So, the Labor Party, who purport to represent the worker, are more than happy to stand there with all their rhetoric but when push comes to shove they stand for multinationals above small businesses. How does that make sense?

Instead what we have from the Turnbull government is a government that is prepared to ensure an extension of the \$20,000 instant asset write-off, a government that is prepared to reduce company tax, a government that is prepared to ensure that we are more competitive in the international economy so that we can attract capital. Attracting capital creates jobs, and that is what this government does. The opposition stands for nothing but taxing everything in sight and looking after the union movement, looking after the multinationals and leaving behind the people Menzies and the coalition stand for—"The Forgotten People", and I am delighted, again, that those opposite are starting to read that speech.