The Institute of Public Accountants

Tax Discussion Paper

4 June 2014

IPA INSTITUTE OF PUBLIC ACCOUNTANTS
Partnership beyond numbers

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Tax Discussion Paper

The Institute of Public Accountants (IPA) welcomes the opportunity to provide a submission to the Tax Discussion Paper.

The IPA is a professional organisation for accountants who are recognised for their practical hands-on skills and a broad understanding of the total business environment. Representing more than 26,000 members nationally and in over 51 countries, the IPA represents members and students working in industry, commerce, government, academia and private practice. Over two-thirds of our members work in or with small business and SMEs and are recognised as the trusted advisers to these sectors. The IPA takes an active role in the promotion of policies to assist the small business and SME sectors. The IPA pursues fundamental reforms which will result in easing the disproportionate regulatory and compliance burden placed on small businesses.

Our comments have been drawn mainly from our 2015-16 pre-budget submission and Small Business White Paper which predominantly looks at issues affecting the small business sector.

The highly regressive nature of compliance costs on small businesses has always been a concern for the IPA. We welcome any improvements to the operation of our tax system that helps unshackle the small business sector and makes life simpler for small businesses. The important role entrepreneurs can play in Australia's future economic growth cannot be understated. A strong and vibrant small business sector can play an active role in contributing to the growth and wellbeing of the Australian economy.

After more than two decades of prosperity driven by a booming mineral export market, Australia now faces the real prospect of a sustained fall in living standards. A deteriorating federal budget and higher unemployment are obvious symptoms of our predicament. But at the core of the nation's economic problem is its failure to lift business productivity for much of the past 15 years – which is to say that Australia's businesses collectively are barely more efficient than they were at the start of this century. The mining boom, while it lasted, was an adequate cover for the economy's failings. Now that the boom appears to be over, Australia's underlying economic vulnerabilities have been exposed and remedial action is needed. The most recent fiscal outlook has unravelled the parlous state of our finances and the size of the budget repair task. The Government is not expecting a return to surplus until 2020, some 12 years after the Global Financial Crisis (GFC). The intergenerational report (IGR) will also stress the need for significant tax and Federation reforms.

It is well understood by Treasury that tax reform represents one of the strongest levers the Government has at its disposal to revive productivity, competiveness and growth. Tax reform will be part of a number of broad reform agendas that the government has prioritised to boost productivity growth. That's why future policy settings for tax are critical to maintaining Australia's envious growth record (ie: two decades of economic growth which has contributed to the highest living standards in the world).

Our current tax system is now seen as a drag on economic growth rather than supporting effort. Added to this are a rising number of challenges facing the economy. Unless we lift productivity growth, we risk a long period of sluggish income growth, so Australia faces interconnected twin challenges: ensuring fiscal sustainability, as outlined in the recent budget update, combined with the need to boost productivity growth to sustain growth in living standards.

We believe significant economic growth will occur if there is a more supportive regulatory environment. Tax policy is a critical part of the regulatory environment for small business owners. Australia's taxation system, in combination with a myriad of government regulations, imposes unreasonably heavy compliance burden on small businesses. These burdens act as a disincentive to entrepreneurial activity and employment, and ultimately represent a drag on the performance of the economy as a whole, and the living standards of Australians.

Tax cuts for small business introduced in the 2015 federal budget – combined with other concessional budget measures targeting the nation's 2 million-plus small enterprises – provide a welcome and long overdue recognition of the disproportionate burden of regulation and compliance that the sector bears; however, the tax relief for small business does not go nearly far enough to redress the situation. It is, at best, a step in the right direction.

Specific comments on the Tax Discussion paper, as follows:

Optimal Tax Mix Challenge

Our current mix of taxes limits Australia's growth potential. Tax reform represents one of the strongest levers the Government has at its disposal to revive productivity, competitiveness and growth. Australia faces interconnected twin challenges: ensuring fiscal sustainability, as outlined in the recent budget update, combined with the need to boost productivity growth to sustain growth in living standards. A shift to growth supporting taxes is required to sustain Australia's economic momentum and meet all current and future spending needs. The current taxation mix is insufficient to meet expenditure commitments and Australia faces a revenue funding gap, especially in light of the fall in the terms of trade and sluggish national income growth. Reform is no longer an option given the growth in Government debt making Australia vulnerable to future economic crises. Our tax base is too narrow, unstable and uncompetitive. The Intergenerational Report stresses the need for significant tax and federation reforms.

The Henry Review provided a comprehensive 'blueprint' for the future of our tax system. The recommendations of this review must now be developed into detailed, workable and affordable long term reform strategies.

The Henry Review sought to address some of the fundamental imbalances that exist within the current system. The existing tax mix will struggle to achieve revenue adequacy in the long term in the face of rising expenditures as the population ages and workforce participation declines. Consumption taxes, being the most efficient and sustainable of taxes, are widely regarded by tax policy experts and others as integral to reshaping Australia's future tax reform agenda.

As recommended in the Henry Review, nuisance taxes should be removed and our reliance on income tax decreased. A shift towards greater reliance on consumption taxes - will encourage savings and investment and provide a more sustainable source of revenue. Most nuisance taxes which are inefficient, distortive and inequitable are levied by State governments. Reform in these areas will require an examination of the adequacy of State and Territory revenues. Stamp duty is an example of a state based tax which should be either abolished or rates reduced to a level that minimises the drag on the economy. Payroll tax is another tax that should be considered for removal as it acts as a disincentive to employment and does not motivate entities to grow.

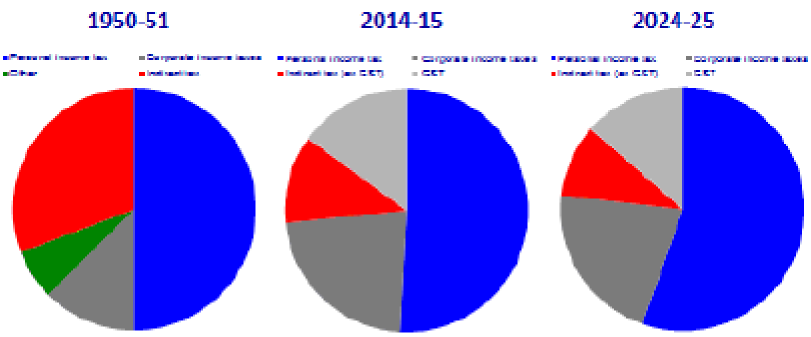
As noted on numerous occasions by this Institute, the base and rate of GST must be part of any discussion on tax reform. Consumption taxes such as the GST represent one of the most efficient and sustainable tax bases available. Australia's GST base is relatively narrow and covers less than 60 per cent of private consumption which gives Australia the seventh lowest coverage ratio amongst 32 OECD countries. In addition, the GST rate is relatively low compared to the OECD average of 18 per cent. A review of the base and rate of GST should be an option for addressing the fiscal imbalance between Federal and state governments with a view to achieving a close correlation between states/territories' expenditures and their revenue raising capabilities.

GST revenues have grown over time and represent a more robust and stable source of revenue than income taxes, the latter of which are more vulnerable to changed economic conditions. An increase in the base and rate of the GST will be less burdensome on economic growth and can fund the abolition of various inefficient taxes as well as the reduction of personal and corporate income tax.

It is acknowledged that the regressive nature of GST will mean that appropriate compensatory measures for low income households will be required if rates are increased. Any increase in the base or rate will need to be accompanied by increased welfare payments to mitigate the effects on those worst off. It is far better to have targeted policies to address the regressive impacts of any changes to the GST, such as making transfers to low-income households and thereby, removing the regressive nature of the tax for those in need. Our social welfare payment system is better placed to compensate low income earners for regressive changes in the indirect tax mix rather than maintaining the current distortions in the tax system.

There must be a shift of the tax burden to less mobile and less growth-damaging bases to support economic growth and meet spending needs. All taxes represent a drag on economic growth, but indirect taxes do not discourage earnings or investment nearly as much as income and corporate taxes.

Challenge – The tax mix



Our tax mix is heavily weighted towards direct taxes on personal and corporate income. In fact this was identified some forty years ago in the Asprey Taxation Review committee report back in 1975 which recommended that the weight of taxation should be shifted towards the taxation of goods and services and away from the taxation of income. A recent OECD report released in December 2014, highlights that Australia is one of the countries that would benefit greatly if it shifted its tax mix in that direction.

Despite the introduction of the GST and reduction in corporate and personal tax rates over the last decade, the balance of taxes has remained reasonably consistent. Without changes to current policy settings, our reliance on income taxes, both personal and corporate, will continue to increase. This is in part due to our personal tax thresholds not being indexed and the GST base not including fast moving excluded expenditures (fresh food, health and education). With the current rate of GST exemptions, only half of our consumption gets taxed. Efficient indirect taxes are generally considered more growth friendly than direct taxes. Bracket creep will push someone on the minimum wage, losing a third of their additional income to tax by 2017-18, while someone on average wages would be paying a 37 per cent tax rate. The only way out is to start shifting the burden from direct to indirect taxes. Bracket creep is highly regressive as the increase in average tax rates is greater for those on lower income. With a rate of 10 per cent and broad exemptions, GST raises only half the revenues as a share of GDP as compared to OECD average. As a result, the tax burden falls on taxes on labour and business which is not a growth friendly tax mix.

Concessionary tax rate for active small business income

The level of taxation compliance and complexity facing small business has increased substantially over the last few decades, resulting in more than 95 per cent of businesses currently engaging a tax practitioner. Small business income earned by individuals is subject to the same progressive tax rates as individuals, the majority of whom do not have the same regulatory burdens or exposure to risks

Large and small businesses alike face a plethora of reporting obligation;, however, given that large businesses are generally better resourced to deal with reporting requirements, the cost of compliance for small business is disproportionately higher. Tax compliance is an addition to the already heavy burden faced by small business in administration and reporting relevant to workplace and OH&S laws, and the superannuation guarantee. Small businesses also face higher costs than larger organisations when accessing finance.

In a welcome development, the Australian Government's May 2015 budget flagged the introduction of a concessional rate of company tax for small businesses, and an income tax discount for the majority of small business owners who do not use a company structure. These initiatives amount to a long overdue recognition by the Government of the disproportionate compliance burden that small business owners carry, relative to larger businesses. The changes will go some way towards compensating smaller operators for the regressive nature of tax compliance and finance costs, while rewarding entrepreneurial activity and freeing up more after-tax income for businesses to reinvest and expand. Importantly, tax relief is what small business owners want. Consultation with businesses by the Institute of Public Accountants consistently indicates support for a lower tax rate rather than a multitude of complex, and sometimes inaccessible tax concessions.

Unfortunately, the 2015 budget tax cuts do not go nearly far enough towards redressing the relatively disadvantaged position of small businesses when it comes to compliance and finance costs. The reduction of 1.5 percentage points in the company tax rate (from 30 per cent to 28.5 per cent) for small businesses with an annual turnover of up to $2 million, and the 5 per cent tax discount (capped at $1000 a year) for unincorporated businesses, will at best provide marginal relief. These changes are more in the realm of gestures rather than genuine reform.

For a more impactful approach, Australia should look at the model adopted by the Canadian province of Alberta which has a combined federal/provincial corporate income tax rate of just 14 per cent for small business (against 25 per cent for general business). The income threshold is C$500,000. Alberta has one of the most competitive tax environments in North America, and has led all provinces in economic growth over the last 20 years, with an average GDP growth rate of 3.5 per cent (and 3.9 per cent in 2013), and unemployment in 2013 at 4.6 per cent. It has a diverse economy and four million people.

As the engine room of the economy, small business would benefit from a differential rate of income tax to compensate for their disproportionate regulatory burden.

With the exception of Capital Gains Taxation (CGT) concessions, most small business tax benefits currently provide merely for a deferral of tax; a marginal benefit at best. Only those small business owners able to sell business assets at a profit are able to enjoy CGT tax concessions at the time of 'exit'.

The concessions currently available to qualifying businesses at the time of exit should be redistributed and applied at start-up and in the subsequent growth years.

The Institute proposes a concessionary rate of tax for small business income to compensate for the regressive nature of compliance costs and to reward entrepreneurial activity. The small business income component of an individual's total income should receive a tax offset to reduce the effective tax rate on small business income. All other income would be subject to existing tax rates. A lower tax rate would be more equitable, efficient and cost effective.

The proposal would operate on a similar basis to the entrepreneurs tax offset (ETO), which was recently abolished. This measure was originally intended to offer an incentive to small business in the early stages of development by way of a tax offset of up to 25 per cent for those with a turnover of less than $75,000.

There is evidence to support the proposition that the majority of small businesses would prefer a lower tax rate and a simpler system than a plethora of complex tax concessions which they may not be able to fully access. The existing small business turnover threshold of $2 million would determine eligibility. The current anti-avoidance rules provide the necessary integrity measures to discourage larger businesses from being separated into smaller entities to take advantage of a lower rate. The lower tax rate for small businesses also compensates this sector for the difficulty and higher costs associated with accessing finance. It also frees up more after tax income for the purposes of reinvestment and expansion.

Small Business CGT concessions

The small business CGT concessions are overly complex. Whilst the rules were subject to a post implementation review by the Board of Tax, the eligibility rules need to be simplified. Their complexity in part is due to having to deal with multiple business structures and anti-avoidance provisions. There is an opportunity to rationalise and streamline the CGT concessions which has also been recommended by the Henry Review. The four current and separate small business CGT concessions require taxpayers to navigate complex legislation. A number of existing concessions such as the 50 per cent reduction and the 15 year exemption are highly concessional, and can eliminate any CGT liability when business owners exit their investment. These concessions are generally uncapped and are generous tax concessions which should be repealed.

These concessions reward successful businesses at the end of the business cycle. Many businesses miss out using these concessions due to the fact that the business sale generates no goodwill. We are of the view that these concessions should be reviewed and redirected towards the start-up and growth phase of the business to improve the chances of survival. The CGT concessions provide windfall gains to successful businesses and are too focused on the end point of the business life cycle. They can also reduce incentives for the business to grow in certain circumstances.

Division 7A

Small businesses face significant compliance costs dealing with the unnecessarily complex Division 7A rules. The cost of complying with the provisions contained in Division 7A is of a major concern to our members servicing small business clients. Since its introduction, Division 7A have become more and more complex and its reach has extended to capture more transactions, such as Unpaid Present Entitlements (UPEs). The rules need to be simplified to remove unnecessary red tape and it should be easier for companies to reinvest business profits as working capital. The reinvestment of profit taxed at the corporate tax rate, back into an active business should be encouraged to promote entrepreneurship and productivity.

The Board of Tax recent review of Division 7A highlighted these impediments and has recommended a series of changes which need to be be fast tracked to remove these impediments.

Fringe Benefits Tax Overhaul

A comprehensive review of FBT legislation is required. Since its introduction in 1996, there have been significant changes to the workplace that cannot be accommodated by the existing legislative framework. Recent legislative changes constitute a 'band aid' approach to addressing systemic FBT problems. Any review of FBT must address compliance issues facing small business.

FBT is an inefficient tax, intended as a disincentive, rather than a source of revenue. FBT incurs the highest compliance cost relative to the revenue generated and there is considerable scope to reduce the compliance burden on small businesses, including the small Not-for-Profit (NFP) organisations.

The FBT valuation and apportionment methodologies impose unnecessary compliance costs on small employers. Salary packaging arrangements add to administration and increase recording and reporting requirements.

The complexity of the FBT system is exacerbated by the fact that the incidence of the taxation of fringe benefits falls on employers.   The taxation of fringe benefits to employers requires supplementary rules to ensure fringe benefits are factored into the various means tests in the tax and transfer system such as family tax benefits and parenting payments.

In many overseas jurisdictions, fringe benefits are taxed in the hands of employees. It is the Institute's view that the taxation of fringe benefits at the employee level has the potential to deliver greater neutrality in the treatment of cash and non-cash remuneration, whilst simultaneously reducing compliance costs for all parties. Only remuneration benefits that are not employment duty related benefits should be part of the employee's assessable income. Benefits that can be readily valued and assigned to an employee should be taxable in the employee's hands and reportable for transfer purposes.

The taxation of fringe benefits in the hands of employees would also alleviate the inequitable application of the top marginal tax rate to fringe benefits, which is currently applied irrespective of the income of the employee. The Henry Review supports the transfer of FBT to employees.

Other benefits incidental to an individual's employment or otherwise difficult to assign, should be taxable to the employer. This approach would provide a more neutral taxation outcome by removing the need for the current grossing–up process and would facilitate the consistent and equitable treatment of fringe benefits for means tested taxes and transfer payments.

Reintroduce loss carry back regime

The repeal of the Minerals Resource Rent Tax (MRRT) in September 2014 came in a legislative package that also brought the unfortunate demise of a number of tax measures that were intended to be funded by the MRRT.   A particularly regrettable move in this context was the repeal of the short-lived loss carry-back offset for smaller Australian companies.

Loss carry-back allows companies to offset current period losses against previously paid taxes. After their introduction by the previous federal government, the loss carry-back provisions struck the right balance between allowing losses and limiting the exposure to government revenues by placing a quantitative cap in conjunction with a two-year carry-back period. Both the Henry Review and Business Tax Working Group recommended the adoption of loss carry-back.

Australian businesses are under pressure to adapt and change their business models to overcome challenges and make the most of opportunities arising from structural changes in the economy. The tax system should therefore encourage, rather than get in the way of businesses wanting to invest and innovate. Without loss carry-back, our tax system penalises investments that have some risk of failure through its treatment of losses. This penalty against risk-taking can influence the kinds of investments undertaken and how much investment occurs, which can impact on productivity and employment.

Small businesses operating through a corporate structure that experience a sudden downturn would receive invaluable cash flow benefits to help them ride out any economic downturn caused by external factors such as the global financial crisis. Loss carry-back could assist the survival of viable companies during similar downturns in future years.

While recognising that businesses operate through a range of legal structures, loss carry-back only helps small entities that operate using a company structure. Nonetheless, there are 760,000 small business entities that could benefit from having loss carry-back as part of our tax system. It could be the difference between a business surviving, or going under in a tough year.

Simpler structure options for small business to streamline and reduce regulation and red tape

One of the Institute's long term aspirational goals is the simplification of the small business taxation system through the application of a structure which eliminates the need for multiple structures. Multiple structures are commonly needed to achieve tax outcomes which would be otherwise unavailable through a single entity. A simplified small business entity regime can significantly reduce regulation and red tape for small businesses. Our current tax rules provide an incentive for small business to use complex structures. Unless we tax business income consistently regardless of structure, this incentive will remain, as tax is an important factor driving choice of structure.

Small businesses seek measures which promote asset protection, the retention of profits for working capital, lower tax rates, access to CGT discounts, succession planning and income distribution. A combination of entities is generally used to achieve these outcomes. A typical example may be where a business operates through a partnership whose interests are held by a discretionary trust with a company amongst the trust beneficiaries. When a small business operates through separate legal structures, the current taxation system treats the structures as taxation entities separate from their owner(s), resulting in a quantum leap in tax compliance and complexity. The use of a discretionary trust with an associated company beneficiary requires small businesses and their advisers to have to navigate some of the most complex areas of tax laws, namely Division 7A and trust law.

International evidence exists of entities specifically designed for small businesses. For example in the United States, small businesses may set up using an S-Corporation that offers a number of advantages such as asset protection and flow-through tax treatment. A small business entity could be modelled on the US model with trust-like characteristics. The creation of a new small business structure would allow small business entities to use a simplified structure rather than the current complicated ownership structures such as trusts. If such a structure allowed the retention of income at the corporate tax rate, it would allow most of the benefits that can currently be obtained via the use of a company and discretionary trust, a cheaper and simpler vehicle to administer. A simpler structure option could represent a better pathway to avoid the complexity that exists in relation to Division 7A and trusts.

We suggest a separate type of entity be established specifically for small business with attributes of various existing structures that make it attractive for small business taxpayers to use. Ideally business profits that are reinvested in a business should be taxed at a uniform corporate tax rate to enable reinvestment of profits back into the business. The entity should be allowed to either flow through income and capital gains, or accumulate profits at the corporate tax rate. The entity should be able to frank subsequent distribution of profits to reflect the tax paid.

As an impetus for taxpayers to use this structure, the small business concessions could be restricted to such ‘small business entities’.

If such a structure was sufficiently attractive for small businesses to use, it could result in much lower compliance costs.

Alienation of personal services income

The rules surrounding the ‘alienation of personal services income’ (PSI) were introduced in July 2000, primarily to enable taxpayers to self assess as to whether they operate as a personal services business. Taxpayers unable to satisfy PSI rules would have their income attributed back, irrespective of whether they operated through an interposed entity.

The rules were aimed at ensuring that PSI taxation applied equally, regardless of the arrangements under which income is earned and that business deductions, income splitting and tax deferral are not available to entities not genuinely conducting a business enterprise.

Whilst we are supportive of the policy intent of the legislation, we believe the existing framework needs to be reviewed to provide more certainty, ease of compliance and reduce complexity. The PSI rules are relevant for small businesses and therefore, need to be clear, understandable and conducive to the average taxpayer being able to discharge their obligations with certainty. There is too much uncertainty as to the interpretation of key elements of the law.

The use of interposed entities is often a legitimate commercial means by which contractual arrangements can be satisfied. It should not be viewed prima facie as an attempt to engage in income splitting and/or tax deferral. The use of personal services entities continues to expand in line with the growth of flexible workplace arrangements.

To promote economic growth, Australia requires a tax system which is consistent, cognisant of commercial reality and encourages productivity. Accordingly, our taxation system should acknowledge the real benefits of contracting arrangements. If someone holds themselves out as a business and they conduct themselves accordingly, then our tax system should facilitate and not inhibit the process given the rise of the importance of the service sector to the economy.

The Henry Review has called for a revision of the rules and an extension of the PSI scope to cover all entities earning a significant proportion of business income from the personal services of their owner/managers. A legislative definition of employee based on an extended 'results test' would provide greater certainty about the distinction of employee/contractor for small business. Also the provisions which deem a contractor to be an employee for tax purposes add to the confusion and uncertainty.

Retirement Income System Clarity

Superannuation was originally intended to allow the majority of workers to receive an income to supplement the age pension. Since its introduction, the superannuation system has been subjected to frequent and significant changes and has become unwieldy complex. Most of the changes have been based on short term budgetary or political circumstances and little to do with the grand policy intent behind superannuation. The frequency of changes has undermined confidence and has created a sense of uncertainty. Given the number of piecemeal changes over its 20 year history, it may be appropriate to re-establish clearly articulated goals and objectives for our retirement income system which encompasses superannuation and the pension system. The constant tinkering creates uncertainty which leads to disengagement and waning of community support which relies on certainty and stability, both of which are currently lacking.

The superannuation tax and pension systems have evolved largely independently without sufficient consideration of the interactions. The interaction between the systems has now taken on much more significance as the majority of retirees are part-rate pensioners which was not the norm in the past. The proposed changes to tighter asset tests for the part pension recently announced, increases the need for a more coherent approach. These proposed changes can lead to less incentive to save for retirement, which could have negative consequences for the adequacy of ultimate retirement saving.

One of the major deficiencies of our superannuation retirement income system is the poor longevity risk management coupled with little restrictions on how super assets are used during the de-accumulation phase. Longevity risk is left to individuals to manage with the age pension acting as a minimum guarantee. The limited financial literacy of the average retiree, coupled with the complexity of the retirement decision making process makes this task onerous for most. The Financial Services Inquiry (FSI) recognised the lack of incentives for lifetime annuities and recommended the mandated pre-selection of annuity products as the default option for how to access superannuation after retirement. This would mean that people would need to opt out in order to receive a lump sum payment.

As individuals live longer there is a growing risk that most will exhaust their assets before they pass away and therefore, a refocus on the provision of sustainable income throughout the years of retirement is needed. Increasing longevity means individuals are likely to spend more of their lives in full or semi retirement and how superannuation assets are best used to provide income throughout retirement, takes on increased importance. The draw phase of de-accumulation is deficient with only a narrow range of retirement solutions available and little requirement to use accumulated balances for retirement income purposes. Obstacles to the development of a broader range of retirement products needs to be addressed to ensure that longevity risk is better managed by retirees. The greater use of annuity products can help shift a degree of longevity risk from retirees to product providers.

The articulation of goals and objectives for the retirement income system has also been recommended by the FSI. This articulation would then guide future policy development and ensure coherence of the whole system and avoid calls to use the superannuation system for other purposes that can undermine the systems ability to fulfil its fundamental purpose.

Small Business Definition

Tax concessions targeted for small business hinge on meeting the current definition of “small business entity”. The current $2m turnover test makes no distinction between high margin/low turnover, and low margin/high turnover businesses, which can inappropriately produce arbitrary outcomes denying concessions in some cases and providing a windfall gain in others. An alternative to the current definition would be to adopt a ‘two out of three’ test similar to what the Corporations Law definition has in place for small proprietary companies.

The existing turnover threshold should also be increased to at least $3m as recommended by the Board of Tax in its 2014 report into tax impediments for small business.

Tax discount for interest income

The IPA has frequently advocated for the concessionary treatment of interest income; the current tax treatment of which compares unfavourably with other forms of savings, such as property and shares, which are taxed concessionally. A tax discount for interest income was planned to come into operation on 1 July 2013 in the form of a 50 per cent discount for interest income capped to $500. This initiative was abandoned before its introduction.

It is noted that an uncapped 40 per cent savings income discount was recommended by the Henry Review in order to remove the inequitable treatment of interest income and to improve incentives for national savings. The recent Murray Financial System

Inquiry (FSI) also highlighted tax system distortions on certain classes of investments such as housing and shares, pointing towards the need for taxation reform.

Lastly we encourage the Government to explain the need for reform to the wider community so that people understand how the current policy settings fall short in order to gain trust in the process.

The IPA welcomes the opportunity to discuss further any of the matters we have put forward in our submission. Please address all further enquires to me (tony.greco@publicaccountants.org.au or 0419 369 038).

Yours sincerely

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