

# **SENATE ECONOMICS LEGISLATION COMMITTEE**

## **Inquiry into Late Payment Of Commercial Debts (Interest) Bill 2003**

### **SUBMISSION**

**SUBMISSION NUMBER:** 1

#### **SUBMITTER**

**KERRY PANELS PTY LTD**

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**Date Received:** 12 June 2003

**No. of Pages:** 2 + 843 SUPPORTING LETTERS

# KERRY PANELS PTY. LTD.

## SELECTED EUNOS REPAIRER

*Insurance Work - Panel Beating - Spray Painting*

*Prestige & Fleet Specialists*

*Baked Enamel - Autorobot Chassis Alignment*

183 ROOKS ROAD, VERMONT 3133 Telephone: 9873 5969 Fax: 9872 4628 Mobile: 0418 101 712

Peter Hallahan  
The Secretary  
Senate Economics Legislation Committee  
Room SG.64  
Parliament House  
Canberra ACT 2600



Please find enclosed submission for late payments of Commercial Debts (interest) Bill 2003.

Also 900 letters of support and media comment.

Yours sincerely  
GERRY RALEIGH

A handwritten signature in black ink, appearing to read "Gerry Raleigh", written over a horizontal line.

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Small business receives no protection from the Australian government.

70% taxation and 70% employment is derived from small business.

Larger businesses ie: Insurance companies are notorious for paying 90 days plus.

When small business is late paying GST it incurs a penalty of 11.28 %.

There is a fundamental flaw in the GST.

The government protects itself from late payment with a fine.

Small business is not given the same right to protect itself from debtors who do not play the game, and must then incur a further penalty if it is not able to meet its GST obligations on time.

It is not only fair but logical that there must be a mechanism built into the tax system. A period of between say 30 to 40 days normal trading terms, would ensure all businesses would be able to meet their GST commitments.

If these terms are not met then the passing on of the late payment levy should be permitted.

The benefits to not only small but business in general would be

Less borrowed capital

Less overdrafts

Increased business spending

Increased employment

Better ability to forecast

Some businesses may use extended credit terms instead of discounting products and services.

Many businesses have been contacted over this issue and not one has given a negative opinion, as statements from business owners of varying sizes and fields attest

Politicians

Anthony Byrne  
Marsha Thompson  
Stephen Conroy

Representative Body's

VACC body repair division  
NFIB  
MTAA etc

And independent businesses Australia wide support the need for the government to implement this and support small business.

DIRECTOR  
GERRY RALEIGH

A handwritten signature in black ink, appearing to read 'Gerry Raleigh', is written over the typed name. The signature is fluid and cursive, with a large loop at the top.