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The Secretary
Senate Economic References Committee
Room SG 64
Parliament House
CANBERRA ACT 2600

'further' "addendum" to Submission No 43
of 'taxation' etc.

Dear Sir,

On page 3 of our submission it is suggested, with some general detail, that members of your committee should set about writing the necessary legislation them selves.

Well, ever, in the spirit of 'assistance' we have come up with a "draft" Act that does all that is required to fully provide for all the needed Revenues of the Common-Wealth...copy now enclosed.

I suggest, that 'it' be brought to the early attention of Senator Brandeis as he is Chairman of your law drafting committee.

The second, (as seen by us) 'needed' piece of legislation is, of course, attached to the (prior enclosed) letter to the Hon Senator Coonan that when implemented, removes the need for any tax-on-incomes at all...both now and in the future!

Yours sincerely

Peter D Glover

ENCLOSURE: 1



PERI-FINAL DRAFT

"AN ACT OF THE COMMON-WEALTH PARLIAMENT TO SO
PROVIDE FOR REVENUES"

Be it enacted in this Parliament, duly assembled an Act
to be known as:

'The Common-Wealth Revenues Act'

:so as to provide adequate funding for the administrative
needs of the Government of the People of Australia in these ways;

1. On individual's incomes, after the first \$50,000 of exempt income there to be a levy of not more than 10%...annual.
2. On companies, businesses, partnerships or trusts of a trading nature, the first \$100,000 of net income shall be exempt but thereafter there to be a levy of not more than 10%...annual.
3. On all deposits and withdrawals from any of the thirty seven banks within Australia there to be a 1% levy collected which the banks will remit to The Treasury at the end of each calendar month. Such activity shall be shown on each individual monthly bank statement.
4. Banks' "intra-bank" settlements shall be exempt all such levies. Such amounts, shall however, be submitted by way of record, to the Reserve Bank for periodic inspection and statistical record in aggregate. Such figures shall be published in the Gazette every six months.
5. Common-Wealth government, States and Territories governments and all units of Local Government shall be exempt from any such levies. (Known by the name of "Financial Transactions Tax")
6. It shall be the responsibility of the individual taxpayers at June 30 of each year, from the records supplied to them, to file with the 'Australian Taxation Office' a 12 part schedule showing the levies paid each month as a single monthly sum and where the aggregate income, for an individual exceeds \$50,000 to pay, within 3 months, the 10% so levied.
7. For businesses, companies, trading trusts, partnerships etc it shall be their responsibilities from the monthly records held by them, from June 30 of each year to file with the 'Australian Taxation Office' a 12 part schedule showing the levies paid each month as a single monthly sum and where the aggregate net income exceeds \$100,000 to pay, within 3 months, the 10% so levied.
8. Aged pension recipients, disability support pensions and allied as maybe from time to time determined, shall be exempt all such levies. Such fact shall recorded on their bank statements by the word "Exempt" duly stamped.
9. Recognised Churches or allied Religious institutions, family trusts, recognised Charities and Beneficial organisations together with approved not-for-profit organisations shall be exempt all such levies.
10. This Act shall come into full force and effect from theday...of 2003 and in so doing shall cause the repeal and abolition of the Acts mentioned in the schedule hereto; commencing with the 'Income Tax Assessment Act 1936'.

Prepared by: "The New Zealand & Australian Governments
Revenues Advisory Council"

P D Glover AZIM
Secretary