

I have looked through only some of the published submissions as they are not catalogued by subject. My biggest bugbear is administration and the non-level playing field. Personally I would like to see the entire thing scrapped and started again. Since that won't happen I propose an automated company tax bank account for small business. This bank account automatically splits out the GST component and the company tax component. Example 1: a cheque for \$1100 is banked. \$700 goes to the company sub-account, \$300 to the company tax sub-account, \$100 to the GST sub-account. Example 2: a bill to the account holder for \$99.99 is paid by the debit card. \$63.63 comes from the company sub-account, \$27.27 from the company tax sub-account, \$9.09 from the GST sub-account. Because the two tax sub-accounts are accessible to the tax office, they may freely go into overdraft, that is, the tax office can grab the funds anytime at its discretion. The trade-off is that the depreciation threshold is lifted to something substantial like \$50k as the various depreciation schedules are one of the most shocking wastes of time anyway. The company tax sub-account can also be accessed directly for franked dividends etc to specified accounts. By using this account with a debit card, a small business could require no tax administration whatsoever. As well, it would have a higher likelihood of being accurate. This would serve as a prototype for other types of tax such as personal tax. The banks could easily do all the development work if the legislation allowed for it. All future legislation should have an eye firmly focussed on automation as that is the future, and so it should be.

for a nom de plume I propose:

role of technology/compliance costs

or

automated company tax bank account for small business