



## **THE HON JOSH FRYDENBERG MP**

**Treasurer**

## **SENATOR THE HON MICHAELIA CASH**

**Minister for Small and Family Business, Skills and Vocational Education**

### **JOINT MEDIA RELEASE**

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#### **LABOR NO FRIEND OF SMALL BUSINESS**

Bill Shorten and the Labor Party simply cannot be trusted when it comes to supporting small and family businesses. When Labor was last in government, 519,000 jobs were lost in the small business sector. Now, they want to introduce a new tax on trusts that will hit at least 300,000 small businesses.

The Coalition Government's record of support for small business speaks for itself.

- We are cutting the corporate tax rate for small and medium-sized businesses to 25 per cent and increasing the unincorporated small business tax discount rate to 16 per cent.
- We have extended the instant asset write-off for a further 12 months to 30 June 2019.
- We abolished the carbon tax, lowering energy prices.
- We established the Australian Building and Construction Commission (ABCC).
- We established the Small and Family Enterprise Ombudsman.
- We developed a new plan to ensure small and medium-sized businesses get paid on time.
- We are making it easier for small businesses to access finance with the \$2 billion Securitisation Fund.
- We have slashed \$6 billion of red tape.
- We have streamlined GST reporting so businesses can easily and quickly lodge their business activity statements online.
- We have signed free trade agreements with China, Japan and South Korea as well as the Trans-Pacific Partnership.

In contrast, Labor:

- repeatedly voted against tax relief for small businesses;
- want to reverse the independent umpire's decision to modify Sunday penalty rates, meaning small businesses would pay higher rates than big businesses that do deals with the unions;
- want to increase electricity bills for Australian small businesses through their reckless renewable energy target and "economy wrecking" emissions reduction target; and
- want to abolish the ABCC, leaving 350,000 small construction businesses at the mercy of militant unions like the CFMEU.

Further, Labor has previously said it would change the legislated definition of small business, denying businesses with turnover between \$2 million and \$10 million access to important tax measures, denying around 100,000 small businesses access to the instant asset write-off and denying around 30,000 small businesses access to the unincorporated tax discount.

Small and family businesses contribute hundreds of billions to the Australian economy and employ almost seven million Australians.

Bill Shorten and the Labor Party will roll over to their union masters who are demanding more power to interfere in the day-to-day running of Australia's small and family businesses.

As part of our plan for a stronger economy, the Coalition Government has a comprehensive set of policies to support the continued success of small and family businesses.

**Ends**

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