

Immediate release

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TREASURER THE HON. JOE HOCKEY MP: TAX SYSTEM NEEDS TO BE SIMPLIFIED FOR SMALL BUSINESS

Federal Treasurer the Hon. Joe Hockey MP addressed the Council of Small Business of Australia's (COSBOA) National Small Business Summit this morning (Friday 17th July), showing his support for small business, and sharing his vision for the future, with a heavy focus on the Asian market.

During the session with association leaders and policy makers the Treasurer announced that action would be taken on collecting GST on overseas purchases, known as the Low Value Threshold, saying "We want a level playing field between small business and large business to ensure everyone pays their fair share of tax.

Mr Hockey stated his understanding that Australian small businesses are disadvantaged by the fact that GST is not collected from overseas businesses selling services and goods into Australia. He confirmed his commitment to make sure this unfairness is removed and that GST is collected on all purchases made from Australian consumers.

Peter Strong, CEO of COSBOA, said: "Treasurer Hockey has been listening carefully to what small businesses have been talking about, and you can see that reflected in the last budget.

"It gives a boost to small business confidence to see outstanding GST collected from all overseas sales. This sends a strong message to industry, and shows that as small businesses we're valued. Booksellers, the sporting industry and the fashion and cosmetic industry will be especially pleased by this news," said Mr Strong.

During his session, Treasurer Hockey remarked that Australia is in the perfect position to take advantage of the Asian market, due to its close proximity and time zone, saying: "China is a huge market, over 5,600 Australian small businesses are currently directly engaged with business in China and 3,000 have a physical presence in China.

"I wouldn't expect that number to double in the years ahead as a result of our free trade agreements, I expect it to increase 10 fold or more," finished Mr Hockey.

The Vodafone National Small Business Summit concludes today.

Keep up to date live on the Vodafone National Small Business Summit via the hash tag #NSBS15

For more information visit: www.nationalsmallbusinesssummit.com.au

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For further information please contact:

Debbie Bradley or Zoe Guest, Zadro Agency

E: Debbie@zadroagency.com.au or zoe@zadroagency.com.au

T: (02) 9212 7867

Notes to Editors

1. The Council of Small Business Australia (COSBOA) was founded in 1977 and was incorporated in 1979.
2. COSBOA is Australia's peak body exclusively representing the interests of small businesses.
3. The VODAFONE National Small Business Summit 2015 will be held at Doltone House Jones Bay Wharf, Sydney on 16 and 17 July.
4. The VODAFONE National Small Business provides the small business sector with the opportunity to discuss and identify relevant issues, promote innovation and generate ideas to stimulate growth within the industry.
5. For more information about the summit visit:
www.nationalsmallbusinesssummit.com.au
6. For more information on COSBOA visit: <http://www.cosboa.org.au/>
7. Interviews with Peter Strong, CEO are available upon request.
8. Connect through social media channels:
Facebook: [/COSBOA](https://www.facebook.com/COSBOA)
Twitter: [@COSBOA](https://twitter.com/COSBOA)
Hashtag: [#NSBS15](https://twitter.com/hashtag/NSBS15)
LinkedIn: <http://www.linkedin.com/company/cosboa>
9. COSBOA is a long-time advocate of small business on issues from taxation and workplace relations, through to competition law and retail tenancy.
10. The goals of COSBOA are to promote and support the development of small businesses in Australia and the council recognises that it is a national imperative for Australia that the needs of small business are on the national policy agenda.



COUNCIL OF

SMALL BUSINESS
AUSTRALIA



Vodafone National
Small Business Summit

16 - 17 July 2015 Sydney