|  |  |
| --- | --- |
| **Submission to:** | Australian Government  |
| **Title:** | Re:think Tax Discussion Paper |
| **Date:** | 1 June 2015 |

**Contents**

1. Australian Trucking Association 3

2. Summary of recommendations 3

3. Introduction 4

4. Tax complexity and compliance in the trucking industry 4

5. Small business tax reform 5

5.1 Capital gains tax exemption for family transfers 5

5.2 Cut the corporate tax rate 8

6. Road user charges 8

7. Supply side reform 10

7.1 Short term supply side reform 10

7.2 Medium term supply side reform 10

7.3 Holistic supply side reform 12

# Australian Trucking Association

The ATA is the peak body that represents the trucking industry. Its members include state and sector-based trucking associations, some of the nation’s largest transport companies, and businesses with leading expertise in truck technology.

# Summary of recommendations

**Recommendation 1**

Capital gains tax should not be levied on business ownership transfers within families.

**Recommendation 2**

The Government should support the Productivity Commission’s draft recommendation 12.2 from the business setup, transfer and closure draft report to rationalise and simplify capital gains tax concessions.

**Recommendation 3**

The Government should continue to use corporate tax rate cuts and asset deductions as a means of encouraging small business growth.

**Recommendation 4**

The Government should not implement direct road user charges until it can be proven that the exercise will be revenue neutral and the complexity involved does not burden the heavy vehicle industry.

**Recommendation 5**

The Government should implement the Department of Infrastructure and Regional Development’s recommended short term initial measures to improve road agency performance.

**Recommendation 6**

The Government should implement the following Productivity Commission Public Infrastructure inquiry recommendations, in order to increase productivity in supply side provision and consequently road users:

* conditional funding for states
* improved governance arrangements
* project benchmarking
* better project selection
* improved cost benefit analysis.

**Recommendation 7**

The Government should implement the PricewaterhouseCoopers comprehensive road supply side recommendations to improve road infrastructure.

# Introduction

The heavy vehicle industry is predominantly populated by small businesses. Many are family owned and run. While the industry is a significant contributor to GDP, the taxation burdens that fall on the trucking industry make doing business harder, more expensive and result in stalled industry productivity.

The Government has the opportunity to fix the tax system, removing and lowering inefficient, unfair and outdated taxes.

In the ATA’s view the tax review should aim to reduce compliance costs and establish a more favourable environment for investment, particularly for small and medium businesses.

The ATA was very pleased that the importance of small business was recognised in the recent 2015 budget. We have estimated that more than 45,000[[1]](#footnote-1) trucking businesses will benefit from:

* The reduction in company tax rate for businesses with a turnover of less than $2 million per year from 30 per cent to 28.5 per cent.
* The tax offset of up to $1,000 for individuals who receive a business income from an unincorporated business with a turnover of less than $2 million per year.
* The immediate deduction for assets costing less than $20,000 purchased by businesses with a turnover of less than $2 million per year.

# Tax complexity and compliance in the trucking industry

In the tax paper the Government said it was keen to understand:

4. To what extent should reducing complexity be a priority for tax reform?

44. What are the most significant drivers of tax law compliance activities and costs for small

 business?

Tax complexity should be a priority for the Government, as additional complexity means that businesses have to employ a tax specialist to complete their tax returns or risk significant non-compliance as a result of attempting to complete the forms themselves.

Small business is significantly affected by compliance costs. Total tax compliance costs are in the order of $40 billion per year. Around 72 per cent of Australian tax filers engaged a tax agent to assist them in meeting their tax obligations for the 2011-12 income year.[[2]](#footnote-2)

The scoping study of small business tax compliance costs, published in 2007, highlighted that:

* Compliance costs effect small businesses to a much greater extent than large businesses and are not just financial.
* The small business sector is extremely diverse, and compliance costs vary based on factors including size, turnover, business structure, staffing levels, industry sector, the skills and expertise of the proprietors, and accounting systems in place.
* Increased compliance costs are attributable to a range of factors including inconsistent or different legal rules operating across different jurisdictional legal systems, use of tax systems by government to achieve social and other broader policy objectives, concessions and thresholds, and changes to tax law.
* Complying with capital gains tax, fringe benefits tax, business activity statement requirements and managing intergenerational transfers of business assets present particular complexity. Even though risks are similar across the spectrum of businesses, smaller businesses have much greater vulnerability to risk and uncertainty. The regulations tend to select for larger businesses and do not account for skewed risk vulnerabilities.
* There is no single or precise aspect of the tax system driving the tax compliance concerns perceived by small business. Rather, a myriad of regulations from local governments to the Australian Government appear to be the problem.[[3]](#footnote-3)

The major tax form the trucking industry uses on a monthly or quarterly basis is a Business Activity Statement (BAS).

The ATA recently a surveyed operators about the administration of fuel tax credits, including the complexity of the BAS.

The survey results indicated that operators were generally happy with the administration of the fuel tax credit system administration and found that the BAS was not complex to complete.

In addition to the tax compliance issues faced by the industry however, there is significant regulatory compliance burden from other areas including laws, WH&S, chain of responsibility and maintenance requirements. The general compliance burden faced by the trucking industry is substantial and this should be taken into account when looking at the effect changes in tax arrangements will have.

# Small business tax reform

## 5.1 Capital gains tax exemption for family transfers

As many trucking businesses are owned and run by families a natural progression for the business is for it be managed by the offspring of the owner. Some estimates state that family businesses account for 70 per cent of all Australian businesses.[[4]](#footnote-4) However, there are difficulties in transferring businesses to family members.

The KPMG Family Business Australia 2013 Family Business Survey found that the majority of family businesses are considering more than one exit option with the most likely option (over 65 per cent) being passing management and ownership of the business to the next generation.[[5]](#footnote-5) The survey also found that two thirds of family businesses intended to keep the business in family hands by passing management and ownership onto the next generation in the next five plus years.[[6]](#footnote-6)

Family arrangements such as succession planning have become essential given that many operators are reaching retirement age. However, tax arrangements limit the viability of transferring businesses. The Productivity Commission draft report on Business Set-Up, Transfer and Closure highlighted concerns raised stakeholders with the burden of capital gains tax (CGT) and the complexity of small business CGT concessions and that it may influence voluntary exit.[[7]](#footnote-7)

The tax paper asks:

45. How effective is the current range of tax concessions (such as CGT and industry specific concessions) at supporting small business engagement with the tax system? To what extent do the benefits they provide outweigh the compliance, complexity and revenue costs they introduce?

While the paper address CGT concessions in regards to small business, there should be another consideration which has been highlighted in past tax papers and inquiries. Business transfers between family members are negatively affected by CGT and there is evidence that it is preventing the transfer of business ownership to the next generation.

In the Parliamentary Joint Committee on Corporations and Financial Services, Mr Peter Levi, Managing Director, Co-owner, Colorific Australia, argued that CGT limits succession options. Mr Levi advised that while it was possible to transfer the management of the business, CGT effectively prevented the transfer of business ownership:

Certainly in our own business--we are a 22-year-old business employing around 35 people and I have both sons in the business--to transition control is one thing; to transition ownership is another thing altogether. Without going into details, we have a trust structure, but to transfer part of the business we are subject to CGT issues. We want to retain control of the business, obviously, and ownership within the family. Our two boys are coming up and are effectively managing the business now. One is my second-in-charge--doing a fantastic job--and they really deserve to have ownership, but we cannot afford to be in a CGT situation.[[8]](#footnote-8)

Previous arrangements for trusts included ‘trust cloning’ where family businesses used to be able to transfer business assets without triggering a capital gains liability, where a new trust would be created with the same beneficiaries and terms.[[9]](#footnote-9) Cloning was abolished in 2008 as it was seen as tax avoidance. However, its abolition has increased the presence of CGT and has increased the tax burden on families wishing to transfer ownership.

The Parliamentary Joint Committee on corporations and financial services found that the reality of the high cost of transferring the business asset to their offspring and the cash flow effect of the large tax bill results in an easier solution simply transferring the business to a third party.[[10]](#footnote-10) In the trucking industry there is a concern that these outcomes will reduce competition in the industry. It should be noted that deceased estate transfers are not liable for CGT. As a result, the application of CGT on family business transfers has increased family conflict and made succession planning much harder.[[11]](#footnote-11)

The Joint Committee stated that CGT implications may be impeding the innovation and planning of family businesses' succession arrangements and recommended the matter be considered in the next five years as more data becomes available.[[12]](#footnote-12)

The Productivity Commission draft report on Business Set-Up, Transfer and Closure highlighted concerns raised stakeholders with the burden of capital gains tax (CGT) and the complexity of small business CGT concessions and that it may influence voluntary exit.[[13]](#footnote-13)

The Henry review on Australia’s Future Tax System recommended rationalising and simplifying CGT by allowing taxpayers who sell a share in a company or an interest in a trust that is a small business entity to access the concessions using the turnover test. The Productivity Commission supports this recommendation as under the current arrangements concessions can only be accessed under the maximum net asset value test. Under the recommendation, owners of businesses who already access the other small business concessions will not need to determine eligibility under the maximum net asset value test, and instead rely on the same test used to access the other small business concessions.[[14]](#footnote-14)

We support the Productivity Commission draft recommendation 12.2:

The current small business capital gains tax concessions should be rationalised. The White Paper on the Reform of Australia’s Tax System should consider the recommendations of the Henry Tax Review relating to small business capital gains tax relief with a view to the effectiveness of implementation, avoidance of unintended consequences and ensuring consistency with broader tax policy.[[15]](#footnote-15)

What should be considered by the Government is the intent of business taxes. The intent of business taxes is to collect revenue in the simplest way possible, and in a way that does not prevent businesses from growing employing more people and contributing to economic growth. CGT on businesses transferred to offspring works against this. When a parent passes on their business to the second generation they receive no benefit. They are effectively passing on their source of income. It is not at all obvious why they should pay CGT out of the family’s pool of assets. The Productivity Commission also recommend that the White Paper on the Reform of Australia’s Tax System should consider simplifying and streamlining the small business CGT concessions with a view to the effectiveness of implementation, avoidance of unintended consequences and ensuring consistency with broader tax policy.[[16]](#footnote-16)

The second generation could be liable if they choose to sell the business outside of the family as they are then benefitting financially from the sale, but a simple change of company ownership within a family should not be taxed as the original sellers have not financially benefitted.

Therefore, CGT concessions should be maintained and be expanded to include family transfers of businesses.

**Recommendation 1**

Capital gains tax should not be levied on business ownership transfers within families.

**Recommendation 2**

The Government should support the Productivity Commission’s draft recommendation 12.2 from the business setup, transfer and closure draft report to rationalise and simplify capital gains tax concessions.

## 5.2 Cut the corporate tax rate

In order to assist small business the Government has provided examples of methods that could help the productivity of small businesses including a single lower tax rate, improved technology deployment or other non-tax mechanisms, while decreasing compliance and complexity costs.

As noted in the paper, many countries have cut the corporate tax rate in order to encourage small businesses to grow. While the paper highlights the UK’s experience with lowering the corporate tax rate for small companies, it does not mean that low corporate tax rates for small business should not be pursued. Indeed the 2015 May budget has provided a small cut to the rate of corporate tax.

Australian businesses are competing with other Asia-Pacific countries with much lower corporate tax rates. Giving Australian business a more competitive business tax rate would help provide them with greater ability to employ workers, make a profit and prosper.

Additionally, the small business $20,000 asset tax deduction is a prime example of other methods at the Government’s disposal to help stimulate small business growth.

**Recommendation 3**

The Government should continue to use corporate tax rate cuts and asset deductions as a means of encouraging small business growth.

# Road user charges

The tax reform paper highlights the Productivity Commission’s recommendation to ‘actively encourage state and territory governments to undertake pilot studies of user charging for light vehicles’.[[17]](#footnote-17)

The Government’s response to the Productivity Commission’s recommendation around road user charges is balanced, stating the Government supported this recommendation in principle as a long-term reform option. However, it also noted that user charging for roads was a complex issue and that matters like equity, as well as technological and privacy implications, would also need to be considered.[[18]](#footnote-18)

The industry has been made aware of the complexities of road user charges through the Heavy Vehicle Charging and Investment reform (HVCI) process. There are considerable caveats that make the immediate implementation of a successful direct user charge system unrealistic and complex.

While user charging is established for other infrastructure such as electricity, telecommunications, gas and water, roads are not a typical utility. Specific work on user charges has separated light and heavy vehicles. The effect of this has meant that for either of these vehicle types the government will be dealing with a partial market and will continue to do so given the different demands those vehicles types require.

The two main parameters of road investment are *durability* and *capacity*. Generally, durability specifications will be based on anticipated heavy vehicle usage while capacity will be based on demand by light vehicles. Heavy vehicles also require off road requirements such as rest areas, pull over lanes and de-coupling bays. These different demands automatically mean a common direct user charging system will not work or achieve the same outcomes.

The current system is a ‘one size fits all’ registration and excise charge for light and heavy vehicles. There is no way for users to avoid paying a fair share of costs.

Mass, distance, location charging (MDL) was debated through HVCI. MDL pricing would see multiple charging systems implemented across the heavy vehicle fleet.

Through the HVCI process it was highlighted that it was not cost effective for all trucks in Australia to have telematic devices in their vehicles. HVCI also recommended that specific sections of the industry and different sized operators would need alternative charging systems. This would result in varied compliance and enforcement burdens. Large operators with telematic capabilities could use a fully automated system; however, an operator with a few trucks (which makes up 89% of the industry[[19]](#footnote-19)) would be expected to complete extra self-declaration through additional paperwork and would undergo further compliance and enforcement burdens.

HVCI MDL favours large operators and would overburden smaller operators and small business. Compare this to the current system where the ATO affords small businesses additional assistance. Moving to a fee for service risks leaving small business exposed to a greater extent financially. One currently cheats the ATO at one’s own peril and benchmarks set by the ATO to identify at risk businesses are a better way to assess risk of default than simply arbitrarily dividing up the industry.

It must also be remembered that if MDL pricing is implemented, operators will still have to purchase fuel and claim a full fuel tax credit. This will have a significant effect on cash flows for operators. Operators will have two charges systems, two sets of administrative burdens and two sets of compliance processes.

MDL would greatly increase the cost of transporting freight in rural and regional areas, because roads in these locations are built to a lighter standard than major highways. To meet the cost of road wear, charges for local roads in rural areas would need to be 25 times higher than the charges for freeways[[20]](#footnote-20).

It has been stated by multiple government agencies that the implementation of road user charges should have a neutral revenue effect; however, this would not be possible at present given the large shifts in technology requirements needed for distance and location charges for light vehicles and MDL charging devices or self-declaration for heavy vehicles.

User charges must go hand in hand with the hypothecation of that tax, regardless of a user charge the money raised from that enterprise should go into specific revenue via a road fund or equivalent. This is the only way the public or interest groups would support or have buy in to user charges.

Recommendation 4

The Government should not implement direct road user charges until it can be proven that the exercise will be revenue neutral and the warranted complexity does not burden the heavy vehicle industry.

# Supply side reform

While road user charges may be seen as an economically sound argument the greatest productivity benefits will be found in supply side reform.

## 7.1 Short term supply side reform

When HVCI was shut down in 2014 the policy issues were transferred to the Department of Infrastructure and Regional Development (DIRD) who recommended a range of short term immediate measures to improve the productivity of road supply, this included:

* establishing asset registers including condition,
* using road usage data for demand forecasting,
* public annual expenditure plans,
* industry being able to negotiate with local government for high productivity vehicle access, and
* how to get private sector interested in the road investment.

The ATA supports the DIRD recommendations are a sensible short term approach to supply side road reform.

## 7.2 Medium term supply side reform

Later in 2014 the Productivity Commission also recommended reforms to supply side and road provision reform of road agencies that could be applied in the medium to long term. The industry supports the following Productivity Commission recommendations being adopted.

*Conditional funding for states*

Australian Government funding or other forms of assistance (such as loans and government guarantees) for public infrastructure that is provided to local, state and territory governments should be conditional. Grants currently given by the Commonwealth to states and local governments are not made on a conditional basis. This means that there are loose guidelines governing where monies originally earmarked for roads are spent.

The ATA supports the Productivity Commission’s recommendation 7.3 which endorses:

* Australian Government funding or other forms of financial assistance (including incentive payments under Commonwealth–State agreements) for public infrastructure that is provided to State and Territory and Local Governments should be conditional on the adoption of the governance arrangements outlined in recommendation 7.1.
* This assistance should only be provided where there is evidence of a demonstrable net public benefit from the project that would otherwise not be obtainable without Australian Government support. [[21]](#footnote-21)

*Improved governance arrangements*

The ATA supports improved governance arrangements suggested by the Productivity Commission (recommendation 7.1) for road agencies such as:

* clearly defining the principal objective of ensuring that decisions are undertaken in the public interest, taken to be the wellbeing of the community as a whole
* setting clear and transparent public infrastructure service standards
* instituting effective processes, procedures and policy guidelines for planning and selecting public infrastructure projects, including rigorous and transparent use of cost–benefit analysis and evaluations, public consultation, and public reporting of the decision
* use of transparent, innovative, and competitive processes for the selection of private sector partners for the design, financing, construction, maintenance and/or operation of public infrastructure
* ensuring efficient allocation and subsequent monitoring of project risks between government and the private sector
* monitoring of project performance and ex-post independent evaluation and publication of project outcomes (including periodic reporting of benchmark costs by Infrastructure Australia)
* retaining sufficiently skilled public sector employees to be responsible and accountable for performing these functions
* establishing mechanisms for transparent review or audit of the decision-making process by an independent body, for example, an Auditor-General or Infrastructure Australia.[[22]](#footnote-22)

*Project benchmarking*

The provision of data to support a benchmarking framework should be a requirement attached to all Australian Government funding for major infrastructure projects. Ongoing benchmarking must be seen to be independent of both government and industry influence and also be seen as technically robust and credible. However, we understand that the because of Australia’s differing soil and weather conditions which will impact road build in some areas, as roads need to designed and built for the condition e.g. QLD black soil and storms, vs WA sand and steady rain.

In recommendation 14.1, the Productivity Commission supported the Department of Industry making and publishing regular projections of labour demand from public infrastructure construction and information collected and produced as part of the proposed benchmarking activities.[[23]](#footnote-23)

In response to this, the Government has agreed to the systematic collection of project information for land transport infrastructure, led by BITRE.

Additionally, the Government wants to implement post build evaluations for Commonwealth funded land transport projects to ensure projects that are delivered with Australian government funds are completed to a satisfactory level. This includes, testing variations from the original scope and timelines, comparison of cost estimates with final costs, and effectiveness and efficiency of particular delivery mechanisms such as PPP or Project Alliances. Evaluations will improve future delivery of projects can be made with more awareness of potential risks[[24]](#footnote-24).

*Improved project selection*

Project selection is crucial to the overall efficiency of public infrastructure. If the wrong projects are selected the outcome for the community will be poor, even if these projects are efficiently funded and financed, and their costs well controlled[[25]](#footnote-25).

Many major projects and ribbon cutting exercises come at the expense of periodic maintenance (to extend and exploit the asset lifecycle) and of small scale de-bottlenecking options that could postpone or even avoid the need for costly asset expansions.

The issue of periodic maintenance cannot be ignored if the road quality and stock of Australia is to improve. Budgets for maintenance are reducing over time and there is a need to address the issue of poor maintenance programs.

Having a consistent and accurate maintenance program is crucial to providing roads that do not cause industry undue cost. While it is not feasible to upgrade every road in Australia to bitumen quality, poorly maintained roads cost users higher than necessary vehicle operating costs.

We share the Productivity Commission’s view that correct project selection or provision is the most important aspect of achieving good outcomes for the community from public infrastructure irrespective of the financing approach ultimately chosen.

Along with good governance arrangements, there should be a set of maintenance strategies, developed by engineers, to give road agencies a clear set of directives for maintenance of road infrastructure. While there is considerable discussion about road user charges to indicate usage figures for roads, a telematic device cannot tell a road agency where a pothole exists or where the road layer has subsided over time. Telematics will not solve the maintenance problems that persist.

*Cost benefit analysis*

The ATA supports the extension of appropriate cost benefit analyses (CBA) to ensure that benefits and costs are accurately assessed for significant projects. The Productivity Commission identified that a properly conducted CBA is an important starting point for guiding project selection and improving the transparency of decision making. This should be augmented with real options analysis where appropriate.

We support the Productivity Commission recommendation of making CBAs public (with clearly documented assumptions) for both projects that have been selected, and those that have been rejected, as this greatly improves the transparency of decision making. It also allows particular estimates to be debated and the consequences of different estimates of the projects net benefits to be calculated.[[26]](#footnote-26)

The Government also concurs that improvements in the conduct of CBAs are necessary, recommending a best practice framework for evaluating project and a nationally consistent approach to CBAs.[[27]](#footnote-27)

## 7.3 Holistic supply side reform

The PwC work: *A future Strategy for Road Supply and Charging in Australia*, was commissioned by the ATA in response to discussion around the future of heavy vehicle charges and supply side reform. It sets out clear priorities for reforming road supply and charging. Implementing these recommendations would increase productivity of road agencies and would rationalise the connection between road users and road managers leading to a more competitive industry.

PwC provided a transition pathway to improve supply side provision.

The short-term recommendations included:

* defining a three-tier road freight network, which would target investment, reporting and funding on the basis of the level of service provided.
* reporting, benchmarking and reviewing road costs reported by states, territories and local government road owners on each tier of the network. Comparing these costs to established benchmarks and the associated level of access with the investment would improve the accountability of road agency spending.
* a transparent formula for allocating funding to infrastructure suppliers. Allocating recovered funds should reflect the heavy vehicle share of road costs, heavy vehicle use and access upgrades required for the three tiers. Existing and emerging data can support this allocation. The formula would also include a mechanism to fund low-volume roads through community service obligations.

PwC also provided medium and long-term recommendations that should only be implemented, if and when, the short-term recommendations are delivered and operating:

* reporting, benchmarking and review of efficient costs. Independent benchmarking of efficient road investment and maintenance costs should be tied to funding allocations for road agencies.
* potentially establishing a national road fund. This would assess available freight demand data and submissions from government and the freight industry to develop forward looking investment and maintenance plans for each tier of the network.
* further improving the cost reflectivity of road charges in the medium term, a majority fuel based charge should be adopted, reducing the role of registration charges.
* continuing with a fuel and registration-based charge until a strong business case for variable charging emerges. A move to variable charging will be costly and carries high risks of inefficiency in revenue collection.

PwC recommended variable charging be implemented only if governments can demonstrate the detailed data collected through variable charging can, and will, be used to improve road investment decision-making, in such a way that the added cost, time and complexity of the new process is warranted

The ATA supports the short-term PwC recommendations and once the short-term recommendations are established it will consider the medium to long-term recommendations.

**Recommendation 5**

The Government should implement the Department of Infrastructure and Regional Developments recommended initial measures to improve road agency performance in the short term.

**Recommendation 6**

The Government should implement the following Productivity Commission Public Infrastructure inquiry recommendations in the medium to long term:

* conditional funding for states
* improved governance arrangements
* project benchmarking
* better project selection
* improved cost benefit analysis.

**Recommendation 7**

The Government should implement the PricewaterhouseCoopers comprehensive road supply side recommendations to improve road infrastructure.

1. Australian Bureau of Statistics *Counts of Australian Businesses, including Entries and Exits, Jun 2010 to Jun 2014, Cat 8165*, accessible at: [http://www.abs.gov.au/ausstats/abs@.nsf/mf/8165.0](http://www.abs.gov.au/ausstats/abs%40.nsf/mf/8165.0), March 2015.  [↑](#footnote-ref-1)
2. Australian Government, *Rethink Tax Discussion paper* March 2015, accessible at:<http://bettertax.gov.au/files/2015/03/TWP_combined-online.pdf>, Page 28 [↑](#footnote-ref-2)
3. Board of Taxation, Scoping study of small business tax compliance costs A report to the Treasurer, December 2007, accessible at: <http://www.taxboard.gov.au/content/reviews_and_consultations/small_business_tax_compliance_costs/scoping_study_report/downloads/small_business_tax_compliance_costs_scoping_study.pdf> Page 12 [↑](#footnote-ref-3)
4. Parliamentary Joint Committee on corporations and financial services, *Family Businesses in Australia – different and significant: why they shouldn’t be overlooked,* March 2013, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/fam_bus/report/report_pdf.ashx>, Page Xiii [↑](#footnote-ref-4)
5. Page 279 *Productivity Commission Business Set-Up, Transfer and Closure draft report* , Accessible at <http://www.pc.gov.au/inquiries/current/business/draft/business-draft.pdf>, May 2015, [↑](#footnote-ref-5)
6. Productivity Commission *Business Set-Up, Transfer and Closure draft report*, Accessible at <http://www.pc.gov.au/inquiries/current/business/draft/business-draft.pdf>, May 2015, Page 297 [↑](#footnote-ref-6)
7. Productivity Commission *Business Set-Up, Transfer and Closure draft report*, Accessible at <http://www.pc.gov.au/inquiries/current/business/draft/business-draft.pdf>, May 2015, Page 275 [↑](#footnote-ref-7)
8. Parliamentary Joint Committee on corporations and financial services, *Family Businesses in Australia – different and significant: why they shouldn’t be overlooked,* March 2013, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/fam_bus/report/report_pdf.ashx>, Page 144 [↑](#footnote-ref-8)
9. Business Review Weekly, *Time running out for many family business trusts*, 28 February 2013, accessible at: <http://www.brw.com.au/p/investing/time_running_out_for_many_family_jivQEQzhl6uezXwDVuj6MN> [↑](#footnote-ref-9)
10. Parliamentary Joint Committee on corporations and financial services, *Family Businesses in Australia – different and significant: why they shouldn’t be overlooked,* March 2013, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/fam_bus/report/report_pdf.ashx>, Page 145 [↑](#footnote-ref-10)
11. Parliamentary Joint Committee on corporations and financial services, *Family Businesses in Australia – different and significant: why they shouldn’t be overlooked,* March 2013, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/fam_bus/report/report_pdf.ashx>, Page 145 [↑](#footnote-ref-11)
12. Parliamentary Joint Committee on corporations and financial services, *Family Businesses in Australia – different and significant: why they shouldn’t be overlooked,* March 2013, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/fam_bus/report/report_pdf.ashx>, Page 146 [↑](#footnote-ref-12)
13. Productivity Commission *Business Set-Up, Transfer and Closure draft report*, Accessible at <http://www.pc.gov.au/inquiries/current/business/draft/business-draft.pdf>, May 2015, Page 275 [↑](#footnote-ref-13)
14. Productivity Commission *Business Set-Up, Transfer and Closure draft report*, Accessible at <http://www.pc.gov.au/inquiries/current/business/draft/business-draft.pdf>, May 2015, Page 294 [↑](#footnote-ref-14)
15. Productivity Commission *Business Set-Up, Transfer and Closure draft report*, Accessible at <http://www.pc.gov.au/inquiries/current/business/draft/business-draft.pdf>, May 2015, Page 296 [↑](#footnote-ref-15)
16. Productivity Commission *Business Set-Up, Transfer and Closure draft report*, Accessible at <http://www.pc.gov.au/inquiries/current/business/draft/business-draft.pdf>, May 2015, Page 275 [↑](#footnote-ref-16)
17. Australian Government, Rethink Tax Discussion paper, accessible at:<http://bettertax.gov.au/files/2015/03/TWP_combined-online.pdf>, March 2015 Page 166 [↑](#footnote-ref-17)
18. Australian Government, Rethink Tax Discussion paper, accessible at:<http://bettertax.gov.au/files/2015/03/TWP_combined-online.pdf>, March 2015 Page 166 [↑](#footnote-ref-18)
19. PricewaterhouseCoopers, *A future strategy for road supply and charging in Australia,* 2013, accessible at: [www.truck.net.au/industry-resources/future-strategy-road-supply-and-charging-australia](http://www.truck.net.au/industry-resources/future-strategy-road-supply-and-charging-australia) Page 18 [↑](#footnote-ref-19)
20. National Transport Commission *Modelling the Marginal Cost of Road Wear Research Paper*, May 2011 accessible at: <http://www.ntc.gov.au/filemedia/Reports/ModellingTheMarginalCostMay2011.pdf> Page V [↑](#footnote-ref-20)
21. The Productivity Commission *Public Infrastructure*, 2014, accessible at: <http://www.pc.gov.au/inquiries/completed/infrastructure> Page 297 [↑](#footnote-ref-21)
22. The Productivity Commission *Public Infrastructure,* 2014, accessible at: <http://www.pc.gov.au/inquiries/completed/infrastructure> Page 281 [↑](#footnote-ref-22)
23. The Productivity Commission *Public Infrastructure,* 2014, accessible at: <http://www.pc.gov.au/inquiries/completed/infrastructure> Page 579 [↑](#footnote-ref-23)
24. Australian Government, *Australian Government Response: Productivity Commission Inquiry Report into Public Infrastructure* ,2014 ,accessible at: <http://www.infrastructure.gov.au/infrastructure/publications/files/Productivity_Commission_Inquiry_Report_into_Public_Infrastructure.pdf>,Page 8 [↑](#footnote-ref-24)
25. The Productivity Commission *Public Infrastructure,* 2014, accessible at: <http://www.pc.gov.au/inquiries/completed/infrastructure> Page 76 [↑](#footnote-ref-25)
26. The Productivity Commission *Public Infrastructure,* 2014, accessible at: <http://www.pc.gov.au/inquiries/completed/infrastructure> Page 92 [↑](#footnote-ref-26)
27. Australian Government, *Australian Government Response: Productivity Commission Inquiry Report into Public Infrastructure* ,2014 ,accessible at: <http://www.infrastructure.gov.au/infrastructure/publications/files/Productivity_Commission_Inquiry_Report_into_Public_Infrastructure.pdf>,Page 4 [↑](#footnote-ref-27)