|  |  |
| --- | --- |
| **Submission to:** | Productivity Commission |
| **Title:** | Business set-up, transfer and closure |
| **Date:** | 20 February 2015 |

**Contents**

1. Australian Trucking Association 3

2. Summary of recommendations 3

3. Introduction 4

4. Overview of the heavy vehicle industry 5

5. An overview of issues identified by the industry 5

6. What the Government needs to do to address the issues 7

6.1 Increase the small business turnover threshold to $3 million 7

6.2 Review the efficiency of Payroll tax 7

6.3 Remove stamp duty on purchases and replace it with a broader tax 8

6.4 Remove red tape for individuals wanting to start a business 8

6.5 Simplify Business Activity Statements compliance for industry 9

6.6 Improve business transfer tax arrangements 9

6.7 Improve transparency for business access to finance 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**

The small business turnover threshold should be increased to $3 million. The feasibility of an increase to $5 million should be investigated.

**Recommendation 2**

Payroll tax rates should be harmonised across jurisdictions and a central administrator should process the tax.

**Recommendation 3**

The Productivity Commission should investigate further the effect of stamp duty on business and recommend ways to alleviate the effect of stamp duties on business growth.

**Recommendation 4**

Australian Business Number (ABN) arrangements should be amended to allow individuals to register for an ABN with the *intent* of carrying out an enterprise.

**Recommendation 5**

The ATO should investigate simplifying business activity statements (BAS).

**Recommendation 6**

The Productivity Commission should investigate the Board of Taxation’s review of Division 7A in order to allow family trusts to allocate funds in an efficient manner.

**Recommendation 7**

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

**Recommendation 8**

The Code of Banking Practice and the Mutual Banking Code of Practice should be amended so there is a standardised notice period for notifying business borrowers of changes to loan terms and conditions.

# Introduction

Australia is a nation of entrepreneurs, being second only to the USA in terms of entrepreneurship rate.[[1]](#footnote-1) In 2011 the Global Entrepreneurship Monitor found:

* 10.5 per cent of the Australian adult population were actively engaged in starting and running new businesses.
* 33 per cent or 580,000 expected to create at least five new jobs in the next five years.
* 11 per cent or 170,000 expected to create 20 or more new jobs in the next five years.
* Australia was one of only three developed countries, together with the US and the Netherlands, that ranked above average for both entrepreneurship rate and employee entrepreneurial activity
* Approximately 50 per cent of Australians believe that good opportunities exist for the establishment of new ventures, and that they possess the skills to start a business. This is well above international averages.
* Australian entrepreneurship is comparatively inclusive. For example, at 8.4 per cent female total entrepreneurial activity is second only to the USA.[[2]](#footnote-2)

However, while Australia’s level of entrepreneurship is high in international terms there are still barriers to starting, growing, transferring and closing businesses. The global financial crisis effected business confidence and altered financial lending terms. The most recent Australian Chamber of Commerce and Industry Small Business Survey and Business Expectations Survey show a deteriorating position for business outcomes.

Small business is significantly affected by compliance costs. The scoping study of small business tax compliance costs, published in 2007, highlighted a number of findings:

* 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 a range of 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 Government’s small business policy agenda includes reducing red tape, improving the business operating environment and increasing the quality and effectiveness of government engagement with small business. This is designed to increase the number of small business

start-ups, encourage entrepreneurial behaviour, drive economic growth, and improve productivity and competitiveness.[[4]](#footnote-4)

In this context, the Productivity Commission investigation into issues surrounding business start-up, transfer and closure needs to provide tangible recommendations to support Australia’s entrepreneurial spirit.

This submission will deal strictly with broader business regulation issues. The ATA is dealing with specific industry issues through the appropriate forums such as the National Heavy Vehicle Regulator and the National Transport Commission.

# Overview of the heavy vehicle industry

The heavy vehicle industry is a significant contributor to economic activity, generating direct as well as flow on activity through its support to a diverse range of industries and supply chains. The road transport industry added over $18 billion to the Australian economy in FY2012 or 1.4 per cent of Gross Domestic Product. [[5]](#footnote-5)

While the heavy vehicle industry is a significant contributor to the national economy, the industry is mainly populated with small businesses, with 72 per cent of operators owning one truck and only one per cent of operators owning more than ten trucks. Unnecessary costs and unjustified restrictions on productivity of trucking businesses simply burdens the economy and constrains growth. [[6]](#footnote-6)

The heavy vehicle industry comprises more than 50,000 specialised road freight businesses and employs over 180,000 people.[[7]](#footnote-7)

Many trucking businesses are traditional family businesses.

# An overview of issues identified by the industry

In order to understand industry’s experience the ATA created a survey and sent it to operators in order to gauge issues relevant to the investigation. Overall 21 operators responded to the survey and provided valuable qualitative insights into their concerns[[8]](#footnote-8). The operator sample provided a good mix of business size, establishment times and operating sectors and areas. Issues that were raised as concerns have been illustrated below.

The industry is under pressure from both industry specific regulations and general planning regulations

Operators identified a range of cost impediments that governments had allowed to spiral.

For example:

* payroll tax (discourages employment),
* land tax ( high cost for depots, and depots are a necessity),
* stamp duties on registration (a penalty for buying a new piece of equipment).

Both large and small businesses cited paperwork as an issue regardless of size.

The imposition of stamp duty on the registration of heavy vehicles is a financial drain on operators. One operator cited the removal of stamp duty on new trailers as a positive outcome for businesses setting up. Generally, operators stated there was too much red tape and compliance that made setting up a business difficult.

Some operators experience barriers to the sale or transfer of business

One operator noted that it is difficult for small to medium businesses to transfer the business to a family member or a new management team. They note the problem of transferring businesses as a reason why many companies close or are sold to a public company which can limit competition in the industry.

Another operator stated that there can be disruptions to sale with the previous owner of the business reneging on terms of the contract and it being cost prohibitive for a six month old company to go to court.

One area that is affecting the viability of trucking businesses is payment terms in contracts.

The majority of respondents stated that contracts are prepared by the client. Followed by contracts being prepared by the operator, followed by negation then finally followed by a standard form prepared by a third party.

In a question about the viability of a business being affected by the length of time it takes for an invoice to be paid. Many reported that the 28-30 day window when they normally received payment was ‘painful’, others report 45 days to 3 months. One operator stated even if you put 14 days on the invoice payment is still no quicker. Operators are also expected to pay upfront for fuel, vehicles, vehicle maintenance and other fees and the delayed payment stresses cash flow and operator’s obligations.

Operators suggested that having a standard contract with a maximum length for payments and legal penalties for not paying on time, pre-payment and electronic point of delivery systems would improve the current system.

It has become harder to access finance for start-ups.

While operators stated that industry needs to be aware of the cost of tyres and vehicle maintenance if businesses want to be successful, they did raise concerns about the availability and terms of lending.

The industry operates on tight profit margins and operators said that no one wants to lend out money when starting up. Additionally, operators said the need to have a guarantor with clout can be hard to find for someone starting out. One operator felt that multi-nationals had less problems in accessing finance than small fleet sole traders.

Operators also stated that the reporting requirements banks expect can also be onerous when starting out.

Paying off an asset is difficult with accessing finance as operators cannot move forward replacing equipment requires cash – no one wants to drive aging equipment.

# What the Government needs to do to address the issues

Small businesses are unduly burdened by paperwork and tax compliance. Small businesses are eligible for concessions. There are a range of actions the government can do to support entrepreneurial activities by removing red tape and excess compliance for small business.

# 6.1 Increase the small business turnover threshold to $3 million

Small businesses receive tax concessions and additional help in completing their tax responsibilities. However, the current small business turnover threshold of $2 million (excluding GST) does not fully capture businesses that should be classified as ‘small’.

A trucking company can have turnover of more than $2 million; yet it may employ fewer than 20 workers. The amount of turnover is considerable but the resources available to complete tax administration, including business activity statements, superannuation payments and other tax responsibilities may not be sophisticated.

In Australia's Future Tax System (AFTS) review published in 2009 it was recommended that the small business turnover threshold be increased from $2 million to $5 million. This year the Board of Taxation released a review of tax impediments facing small business report that reiterated the point that the $2 million turnover threshold for small business is out of date. Stakeholders also recommended that the turnover threshold could be indexed by CPI. The Board recommended the threshold be increased to $3 million as this would achieve a reasonable balance and provide a degree of future proofing. The Board also recommended that there should be further investigation of the feasibility of an increase to $5 million.

**Recommendation 1**

The small business turnover threshold should be increased to $3 million. The feasibility of an increase to $5 million should be investigated.

# 6.2 Review the efficiency of Payroll tax

Payroll tax continues to be controversial and is seen as an impediment to the growth of business activities. The jurisdictional differences in the payroll tax rate is a nuisance for businesses who operate in multiple states as well.

In AFTS it was recommended that state payroll taxes should eventually be replaced with revenue from more efficient broad-based taxes.[[9]](#footnote-9)

In the review of Tax Impediments Facing Small Business stakeholders said ‘payroll tax is a significant handbrake on small businesses employing more people that will trigger a payroll tax liability.’[[10]](#footnote-10)

Many stakeholders in the Board of Taxation report proposed a range of actions to improve payroll tax, including it being abolished and monies being recovered through broadening of the GST base. Broadening the GST is outside the scope of this submission, but a good strep forward would be to harmonise rates and thresholds, and having one central administrator for payroll tax. This could be a role for the Australian Tax Office (ATO).[[11]](#footnote-11)

**Recommendation 2**

Payroll tax rates should be harmonised across jurisdictions and a central administrator should process the tax.

# 6.3 Remove stamp duty on purchases and replace it with a broader tax

Stamp duty is charged on a range of transactions such as insurance, property transfer and heavy vehicle purchases.

Stamp duty along with payroll tax is an inefficient tax that does not seek to recover a certain cost only revenue raise and inhibits growth of businesses. The AFTS review recommended that stamp duty be replaced with a more efficient and equitable tax. As stated in the operator survey responses, the removal of stamp duty on new trailers was seen as supporting businesses. However, the continuation of stamp duty on other new and used vehicles is a considerable sum for operators to provide and may stop operators updating their fleets.

**Recommendation 3**

The Productivity Commission should investigate further the effect of stamp duty on business and recommend ways to alleviate the effect of stamp duties on business growth.

# 6.4 Remove red tape for individuals wanting to start a business

The first step for individuals wishing to start a business is to obtain an Australian Business Number (ABN). However, the Board of Taxation stated that ‘the difficulty for some small businesses in obtaining an ABN can be a barrier for small business when they are most vulnerable in the start in phase. This can have significant ramifications such as not being able to obtain a business name, being ineligible to obtain business inputs at wholesale prices and being unable to claim input tax credits.[[12]](#footnote-12)

Essentially, individuals cannot obtain an ABN unless they are carrying on an enterprise or have taken significant steps to commence one, such as signing contracts, issuing invoices or purchasing equipment. In many cases, though, an individual cannot do these things without already holding an ABN.

The Board recommended that there may be opportunities to relax the ABN registration process requirements for individuals and partnerships by allowing individuals to simply state their intent to carry out an enterprise to become eligible for an ABN. The Board also recommended that the ATO provide a hotline so that when an application has to be issued in circumstances where it is important to the applicant it be issued urgently, or is rejected, there is access to the ATO for assistance.[[13]](#footnote-13) These actions should reduce the red tape and give support to individuals seeking to set up a business.

**Recommendation 4**

Australian Business Number (ABN) arrangements should be amended to allow individuals to register for an ABN with the *intent* of carrying out an enterprise

# 6.5 Simplify Business Activity Statements compliance for industry

Businesses have the choice to lodge business activity statements (BAS) monthly, quarterly or annually. However, a long running concern is the complexity of the BAS, which includes details of businesses GST, PAYG instalments, PAYG withholding, and fringe tax benefits. With many small businesses having to self-declare the forms there needs to be efforts made by the ATO to guide small businesses through the process and possibly review removing some labels or providing bespoke BAS forms to certain sectors and industries. BAS forms are particularly important to trucking businesses because they used these forms to claim fuel tax credits.

Stakeholders to the Board of Taxation report stated the BAS is the most time consuming tax compliance requirement for small business.[[14]](#footnote-14)

The Board recommended that the ATO and its relevant advisory groups review whether the quarterly reporting obligations for small business could be significantly simplified.[[15]](#footnote-15) The ATA supports this move to simplify tax reporting requirements for small businesses.

**Recommendation 5**

Investigate simplifying business activity statements (BAS).

# 6.6 Improve business transfer tax arrangements

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 and some estimates state that family businesses account for 70 per cent of all Australian businesses.[[16]](#footnote-16) However, as indicated in the operator survey responses there are difficulties in transferring businesses to family members.

Family arrangements such as succession planning have become essential given many operators are reaching retirement age. However, tax arrangements limit the viability of transferring businesses.

*Family trusts*

Family trusts are used for various reasons including asset protection, assisting the business to manage succession and related estate planning issues, and providing a mechanism to retain control of the business within the family unit.[[17]](#footnote-17)

However, current state and Commonwealth arrangements are affecting the ease of family trusts. In 2013, the Parliamentary Joint Committee on Corporations and Financial Services concluded:

In particular, family businesses reported that the requirements in Division 6 and Division 7A of the Income Tax Assessment Act 1936 do not appropriately recognise the operational structures of family businesses which can include multiple private commercial enterprises. Australia's taxation requirements should achieve an appropriate balance between supporting businesses and maintaining the integrity of Australia's taxation system. There is some evidence that at present Division 6 and Division 7A may not be achieving this balance.[[18]](#footnote-18)

The most common application of Division 7A is to allow loans to be made from a company to a related party and this requires shareholders and associates to support a ‘complying loan agreement’ which sets out minimum repayment terms around the loan.[[19]](#footnote-19) While it is a complex regime, many small businesses who operate under trusts use it as a means of paying themselves a living wage with agreed repayments with the interest rate set by the ATO.

In the recent Board of Taxation review stakeholders stated that the impact of Division 7A on small business was complex, not well understood and involved a high cost of compliance that disproportionately affects smaller businesses. Additionally, many small businesses use trusts as an alternative to external finance which can be hard to access.[[20]](#footnote-20)

The Board of Taxation Post Implementation Review of Division 7A was presented to the Government in November 2014. The report has not been publically released; however, in previous discussion papers the Board recommended five reforms:

* A unified set of rules based on the principle of transfers of value
* a better targeted framework for calculating a company’s profits
* a simpler, more flexible and better targeted system of ‘complying loans’
* greater flexibility for trusts that reinvest unpaid present entitlements (UPEs) as working capital
* a self-correcting mechanism.[[21]](#footnote-21)

As many trucking companies are likely to use family trusts and apply Division 7A, the Productivity Commission should support any move to reduce the complexity and compliance of 7A in order to improve firm’s ability to reinvest capital and function.

**Recommendation 6**

The Productivity Commission should investigate the Board of Taxation’s review of Division 7A in order to allow family trusts to allocate funds in an efficient manner.

*Capital gains tax*

Capital gains tax (CGT) could be preventing the transfer of business ownership to the next generation. As the Parliamentary Joint Committee commented:

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.[[22]](#footnote-22)

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.[[23]](#footnote-23) 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 report 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 of simply transferring the business to a third party.[[24]](#footnote-24) As highlighted in the operator survey responses, there is a concern that these outcomes will reduce competition in the industry. It should also be noted that deceased estate transfers are not liable for CGT. The application of CGT on family business transfers has increased family conflict and made succession planning much harder.[[25]](#footnote-25)

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.[[26]](#footnote-26)

What should be considered by the Commission 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 heir 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.

**Recommendation 7**

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

# 6.7 Improve transparency for business access to finance

Operators in the survey stated that accessing finance and finance reporting had become increasingly hard to do following the global financial crisis (GFC).

While Australia weathered the GFC, the crisis reduced the number of providers and increased the cost of finance. SMEs continued to have access to finance, albeit on less favourable terms. Notably, SMEs appeared to fare better than large businesses. Lending to large businesses declined dramatically while lending to SMEs declined more modestly and recovered more swiftly.[[27]](#footnote-27)

Funding for small businesses is essential for growth, especially in the trucking industry with new vehicle purchases or depots being large capital outlays for businesses. Finding funding comes from a range of sources including internal funding, owner equity, venture capital, secured and unsecured intermediated credit, and bank bills. Larger businesses can issue corporate bonds and equity as alternative sources of finance.[[28]](#footnote-28)

Barriers to accessing finance can have growth limiting effects on small businesses:

The Australian Chamber of Commerce and Industry provided data from Victoria University's 2010 small business survey which found that inadequate access to finance was considered a major obstacle to growth by 16 per cent, and a moderate obstacle by a further 18 per cent, of the 284 businesses surveyed. [[29]](#footnote-29)

There is also evidence that many small business turn to higher cost methods of accessing finance such as credit cards. ‘Heavy reliance on credit card finance also means that business owners are paying more than double the interest rate charges for credit card finance than a residentially-secured business loan, which puts significant pressure on small business’.[[30]](#footnote-30)

As highlighted in the operator survey, lending conditions have become tighter. ‘The reported changes to lending conditions included increased security requirements, a reduction in the kinds of security accepted, a decrease in the loan-to-valuation ratio and increased reporting requirements that included requirements outside the scope of the original loan agreement’.[[31]](#footnote-31)

Banks are more unwilling to lend without high levels of cash flow and security. There is also a feeling that banks don’t have enough understanding of the business or its cash flows and ability to service loans and treat most small business generically.[[32]](#footnote-32)

This perception of small businesses can be addressed through better awareness of industry and sector specific pressure by banks. The Parliamentary Joint Committee on Corporations and Financial recommended the Code of Banking Practice and the Mutual Banking Code of Practice be amended so there is a standardised notice period for notifying business borrowers of changes to loan terms and conditions that may affect them.[[33]](#footnote-33) This would give businesses a better timeframe to plan for changes in loan or repayment conditions.

**Recommendation 8**

The Code of Banking Practice and the Mutual Banking Code of Practice should be amended so there is a standardised notice period for notifying business borrowers of changes to loan terms and conditions.

1. Global Entrepreneurship Monitor, *National Entrepreneurial Assessment for Australia* 2011, accessible at: <http://www.gemconsortium.org/docs/download/2414>, Page 2  [↑](#footnote-ref-1)
2. Global Entrepreneurship Monitor, *National Entrepreneurial Assessment for Australia* 2011, accessible at: <http://www.gemconsortium.org/docs/download/2414>, Page 2  [↑](#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. Board of Taxation, *Review of Tax Impediments Facing Small Business A Report to the Government*, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf> Page 19 [↑](#footnote-ref-4)
5. 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 12 [↑](#footnote-ref-5)
6. 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-6)
7. 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 12 [↑](#footnote-ref-7)
8. The survey sample was self-selected and so formal statistical methods cannot be applied to the results. [↑](#footnote-ref-8)
9. Australian Government *Australia's Future Tax System: Final Report*, 2009, Recommendation 55. [↑](#footnote-ref-9)
10. Board of Taxation, *Review of Tax Impediments Facing Small Business A Report to the Government*, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf> Page 72 [↑](#footnote-ref-10)
11. Board of Taxation, *Review of Tax Impediments Facing Small Business A Report to the Government*, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf>, Page 73 [↑](#footnote-ref-11)
12. Board of Taxation, *Review of Tax Impediments Facing Small Business A Report to the Government*, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf>Page 18 [↑](#footnote-ref-12)
13. Board of Taxation, *Review of Tax Impediments Facing Small Business A Report to the Government*, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf>Page 19 [↑](#footnote-ref-13)
14. Board of Taxation, *Review of Tax Impediments Facing Small Business A Report to the Government*, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf> Page 25 [↑](#footnote-ref-14)
15. Board of Taxation, *Review of Tax Impediments Facing Small Business A Report to the Government*, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf>Page 26 [↑](#footnote-ref-15)
16. 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-16)
17. 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 127 [↑](#footnote-ref-17)
18. 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 127 [↑](#footnote-ref-18)
19. Board of Taxation, Review of Tax Impediments Facing Small Business A Report to the Government, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf> Page 85 [↑](#footnote-ref-19)
20. Board of Taxation, Review of Tax Impediments Facing Small Business A Report to the Government, August 2014, accessible at: <http://taxboard.gov.au/content/reviews_and_consultations/impediments_facing_small_business/report/downloads/taximpediments_report.pdf> Page 85 [↑](#footnote-ref-20)
21. Board of Taxation *Post Implementation Review Of Division 7a Of Part III Of The Income Tax Assessment Act 1936 Second Discussion Paper,*  March 2014. Accessible at: <http://www.taxboard.gov.au/content/reviews_and_consultations/division_7A/discussion_paper/downloads/discussion_paper_2.pdf>, Page 4 [↑](#footnote-ref-21)
22. 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-22)
23. 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-23)
24. 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-24)
25. 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-25)
26. 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-26)
27. 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 183 [↑](#footnote-ref-27)
28. 7 Parliamentary Joint Committee on Corporations and Financial Services - access for small and medium business to finance [↑](#footnote-ref-28)
29. Parliamentary Joint Committee on Corporations and Financial Services, *Access for Small and Medium Business to Finance*, April 2011, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/sme_finance/report/report_pdf.ashx>, Page 8 [↑](#footnote-ref-29)
30. Parliamentary Joint Committee on Corporations and Financial Services, *Access for Small and Medium Business to Finance*, April 2011, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/sme_finance/report/report_pdf.ashx>, Page 9 [↑](#footnote-ref-30)
31. Parliamentary Joint Committee on Corporations and Financial Services, *Access for Small and Medium Business to Finance*, April 2011, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/sme_finance/report/report_pdf.ashx>, Page 33 [↑](#footnote-ref-31)
32. Parliamentary Joint Committee on Corporations and Financial Services, *Access for Small and Medium Business to Finance*, April 2011, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/sme_finance/report/report_pdf.ashx>, Page 35 [↑](#footnote-ref-32)
33. Parliamentary Joint Committee on Corporations and Financial Services, *Access for Small and Medium Business to Finance*, April 2011, accessible at: <http://www.aph.gov.au/~/media/wopapub/senate/committee/corporations_ctte/completed_inquiries/2010_13/sme_finance/report/report_pdf.ashx>, Page 38 [↑](#footnote-ref-33)