



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Small Business, Independent Contractors and the Service Economy
Minister for Competition Policy and Consumer Affairs
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Thursday, 20 May 2010

COALITION BACKFLIPS ON SMALL BUSINESS TAX CARRY BACK

The Opposition has today backflipped on its solitary small business policy by abandoning its promise to provide for the carryback of losses.

Tony Abbott says you need to get promises in writing, but even when they are written down he reserves the rights to abandon them.

Last year the Coalition promised small businesses a tax loss carryback.

In the spending announcements outlined by Andrew Robb today the Opposition has omitted its previously announced \$1.7 billion tax loss carryback for small businesses.

“Mr Tony Abbott has proved that even when the Opposition makes a Gospel truth, written down, fully-scripted promise it cannot be trusted”, Dr Emerson said.

“The Opposition has failed to announce any new small business initiatives, instead pledging that if elected, it would not proceed with the Government’s tax breaks for small business.

“It will also fail to implement its own previously announced policies.

“After today’s announcement, the Liberal Party can never again claim to be the party of small business”.

The Government’s tax breaks offer tax relief of more than \$1.5 billion to small business in the period of the forward estimates (*Overview: Stronger, fairer, simpler – a tax plan for the future, p. 14*).

The small business tax breaks are to be funded by revenue from the Resource Super Profits Tax (RSPT), which the Opposition has pledged to oppose and rescind.

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