VOLUME ONE

LABOR'S WAR ON BUSINESS

INTRODUCTION

Bill Shorten's war on business with his massive $100 billion tax hikes, increased regulations, pro-union agenda and inflammatory anti-business rhetoric would have dire consequences for the Australian economy.

His Capital Gains Tax changes, combined with his increase in personal income tax changes, would catapult the CGT rate to the second highest in the OECD.

Mr Shorten's changes to negative gearing – which has been part of the Australian tax system for more than 100 years – would have a negative impact on housing, commercial property, shares and other investments.

Labor's pro-union stance in support of the CFMEU is reflected in its opposition to the Australian Building and Construction Commission and its failure to support the Registered Organisations Bill. Labor's opposition to significant reforms that would make union officials accountable in the same way as company directors is emblematic of the role that unions would play in a Labor administration.

Then there are the new layers of bureaucracy that would govern the gas industry, which has been condemned by Labor luminaries Martin Ferguson and Gary Gray.

In this, Volume One of Labor's War on Business, we demonstrate the impact of the suite of anti-business proposals Bill Shorten is prosecuting and their impact on the economy, jobs and growth, business and the lives of everyday Australians.

Senator the Hon. Mathias Cormman
Coalition Campaign Spokesperson

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BAD FOR BUSINESS

CAPITAL GAINS TAX CHANGES

The chorus of concern over Bill Shorten's retrograde anti-business agenda is growing louder by the day.

Bill Shorten wants to increase taxes on Australian families and businesses by more than $100 billion, harming jobs and growth.

This economic damage will manifest in a number of ways.

For example, Mr Shorten's proposed changes to Capital Gains Tax would stifle the very initiative and entrepreneurism that Australia requires to grow businesses and create jobs.

The 2.2 million unincorporated small businesses in Australia would be particularly vulnerable to Labor's proposal to halve the CGT discount from 50% to 25%.

The following cameo demonstrates just how hard hit small businesses would be under Labor's anti-business agenda.

Sole Trader with a Turnover below $2m

- Sally, a sole trader with an income of $70,000, decides to sell her home-based business with a turnover of less than $2m.
- Her business is sold for $500,000.
- Under current arrangements, Sally will pay $65,497 in tax.
- Under Labor's proposal to increase capital gains tax, Sally will pay $96,122 in tax – an increase of 47%.

NB: Because the business is less than $2m in turnover, the owner will also be eligible for the small business CGT concessions, which allows them to access the 50% active asset reduction. This has been factored into the above.

Under Labor **this small business would be hit with an extra $30,625 in tax – a 47% increase.**

That is $30,625 that should be in the business owner's bank account, not in the government's coffers.

Labor's anti-business agenda is a direct attack on small businesses and the entrepreneurial culture that supports it.

Labor is waging a war against the businesses of Australia – and the casualties of that war are jobs.

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SHORTEN'S OPPOSITION TO THE ABCC IS AN ATTACK ON BUSINESS

"The consequences of litigation against the CFMEU for a small business can be fatal."
- Finding by the Trade Union Royal Commission.

Bill Shorten has declared war on business.

Each day of the campaign, the damage of Labor's war on business becomes clearer.

Since the campaign commenced on May 8, Fair Work Building & Construction (FWBC) has released details of seven court actions and findings against the CFMEU [see below].

Detailed below is a vignette of the threats and intimidation that small and large businesses face drawn from one of the proceedings commenced by the FWBC over the past four weeks.

The CFMEU has been fined a total of $193,825 over the past four weeks.

Yet Mr Shorten continues to support this rogue union at the expense of small businesses in particular, as the Royal Commission into Trade Union Governance and Corruption succinctly noted.

Mr Shorten is denying these companies the full protection of the industry regulator with teeth that can enforce the law, he is also bent on hitting Australian businesses with higher taxes.

It is a multi-pronged attack on businesses that collectively employ one million people.

Denying small business the full protection of the law; denying businesses tax cuts; increasing the Capital Gains Tax; abolishing Negative Gearing; increasing the burden of personal income tax and increasing the cost of electricity is an attack on business – the driver of economic growth and jobs.

VIGNETTE -

- On the morning of 5 December 2014, CFMEU official Drew MacDonald parked a vehicle across the entrance to the Aldi Supermarket construction site in Altona, saying to the site manager, "no panels going up today".
- Mr MacDonald, CFMEU official John Duggan and others who were not working on the site then stood around the vehicle and a second vehicle that had been parked across the entrance, preventing access by trucks carrying construction equipment and materials to the site. As a result, no building work was able to take place that day. The Victorian Police were called to the site to monitor the situation and ensure it did not escalate.
- Mr MacDonald returned to the site on the morning of 8 December 2014 and again blockaded the entrance with a vehicle, preventing any building work from occurring on the site for a second day.
- These actions followed a number of representations made by Mr MacDonald to the construction company in November 2014, requesting that they make an enterprise agreement with the CFMEU. When the company refused, Mr MacDonald said "I wish you good luck 'cause there will be trouble."

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- The blockade also followed several representations made by Mr Duggan to a subcontractor engaged by the construction company, demanding that the subcontractor refuse to carry out work on the site on the basis that the head contractor did not have an enterprise agreement with the CFMEU.

[Source: https://www.fwbc.gov.au/news-and-media/latest-news-and-media/cfmeu-court-coercion-after-allegedly-blockading-construction-site]

CASES AND FINDINGS -

FWBC seeks Federal Court injunctions to end stoppages at Commonwealth Games site

2 June 2016

Media Release – excerpt

Fair Work Building and Construction has commenced proceedings in the Federal Court against the CFMEU and two of its officials to seek injunctions in an effort to put an end to over three weeks of rolling work stoppages at the Carrara Sports and Recreation Project on Queensland's Gold Coast.

Since 9 May 2016, work on the $126 million taxpayer-funded project – a key piece of infrastructure for the 2018 Commonwealth Games – has been disrupted by twice-daily, two hour long 'union meetings' organised by the CFMEU.

Victorian CFMEU officials added to No Permit list

2 June 2016

Media Release – excerpt

Victorian CFMEU officials Alex Tadic and Drew MacDonald have been added to the no permit list after the Fair Work Commission dismissed their applications to renew their Right of Entry permits.

Fair Work Building and Construction (FWBC) opposed the permit applications of Mr Tadic and Mr MacDonald on the basis that neither of them met the 'fit and proper person' test to be granted federal right of entry powers.

In handing down his decision to refuse Mr MacDonald a Right of Entry Permit, Vice President Watson of the Fair Work Commission highlighted that.

Blockades at Perth Airport construction site lead to $21,225 in penalties

30 May 2016

Penalties totalling $21,225 have been ordered against the CFMEU, six of its officials including State Secretary Mick Buchan and Assistant State Secretary Joe McDonald following the blockade of the $80 million Perth International Airport Arrivals Expansion project.

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The Federal Court found that on 22 October 2013, the officials organised a blockade of the project involving approximately 100 protestors who prevented 160 workers from accessing the site following a dispute with one of the subcontractors engaged on the project.

CFMEU in court for coercion after allegedly blockading construction site

25 May 2016

Media Release – excerpt

The CFMEU and two of its officials are facing civil penalties in the Federal Court after allegedly blockading a Melbourne building site in an attempt to force a construction company to sign up to an enterprise agreement with the union.

FWBC's statement of claim outlines the following allegations:

- On the morning of 5 December 2014, CFMEU official Drew MacDonald parked a vehicle across the entrance to the Aldi Supermarket construction site in Altona, saying to the site manager, "*no panels going up today*".

CFMEU in court for allegedly closing down Geelong Grammar construction site

24 May 2016

Media Release – excerpt

The CFMEU and one of its officials, Brendan Murphy, are facing Federal Court action following claims Mr Murphy breached right of entry provisions and delayed construction work being undertaken at the Geelong Grammar School on 3 December 2014.

Darwin industrial action leads to $94,600 penalty

16 May 2016

Media Release – excerpt

Penalties totalling $94,600 have been ordered against the CFMEU, the CEPU and three union officials following unlawful industrial action targeting the $45 billion Ichthys LNG development, one of the world's most significant oil and gas projects.

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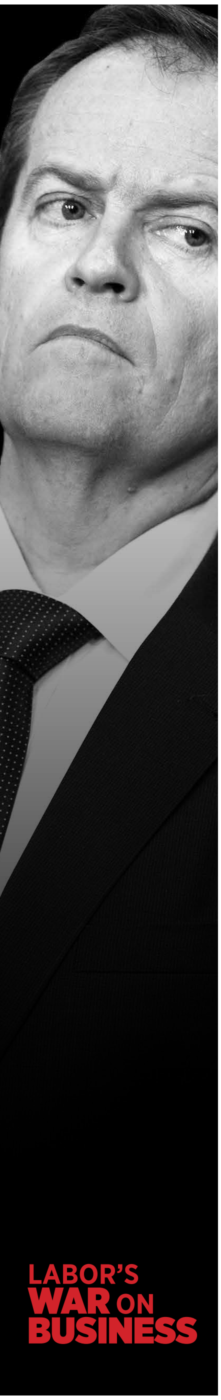

The penalties arise from action taken at the project's "park and ride" facilities at Yarrawonga and Darwin airport. The facilities allowed workers to park their vehicles before being transported by bus to the project's onshore facility at Bladin Point near Darwin.

CFMEU and official fined $78,000: Judge says official "not the least bit troubled about breaking the law"

13 May 2016

Media Release – excerpt

The CFMEU and official Joe Myles have been dealt penalties of $78,000 for blockading the taxpayer-funded $4.3 billion Regional Rail Link project site, preventing the delivery of concrete to the site and causing tonnes of wastage.

Notably, Mr Myles was penalised $18,000 with Judge Mortimer ordering that the CFMEU must not reimburse Mr Myles, or pay the penalty on his behalf. The CFMEU was also penalised $60,000.

LABOR TAX GRAB CRUELS THE LIVES OF EVERYDAY PEOPLE

Bill Shorten's war on business will have a direct impact on the lives of everyday Australians who are working hard to get ahead.

Labor's changes to negative gearing are deliberately designed to hit housing, commercial property, shares and other investments where people borrow to build a more secure financial future for themselves and their families.

Negative gearing has been part of the Australian tax system for more than 100 years.

Labor's attack on negative gearing will reap it $32 billion to line its coffers. In doing so, Labor will not only damage the economy but will also hurt everyday Australians trying to get ahead.

CAMEO

Gemma is a nurse who earns $60,000 (Note: this is around the wage of a second year registered nurse in a NSW Public Hospital)

After 1 July 2017 Gemma takes out a loan to help buy an old apartment as an investment property.

She rents out the property and her rental income is just over $8,000 less than the interest costs on the loan and other deductible costs.

She works hard every weekend, undertaking repairs in between her nursing shifts so she can continue to rent out the property and help fund her retirement.

Under Labor, Gemma will be unable to use the ~$8,000 loss to reduce her $60,000 taxable income to ~$52,000.

As a result, she will have to pay an extra $2,880 in income tax. That's an increase in Gemma's annual income tax bill of more than 31 per cent.

Labor's plan for Gemma and thousands of Australians like her is to have her pay more tax or put off planning for retirement.

Labor's reckless attack on the economy to line its coffers will have a direct and personal impact on everyday Australians.

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LABOR TO STRANGLE GAS INDUSTRY INVESTMENT WITH RED TAPE

Bill Shorten's war on business is not just his tax attack, but also new and investment stifling bureaucracies.

His innocuous sounding Domestic Gas Review Board is just one example.

Not only will this new bureaucracy increase red tape, kill investment and result in less reliable gas supplies for Australian consumers and industry – it will also hand over control of Australia's world leading gas industry to the Australian Workers Union who co-wrote the policy with shadow treasurer, Chris Bowen.

Under Mr Shorten's new bureaucracy, gas companies will have to jump through several hoops before an approval for a new gas export facility is won, or if there is a significant expansion in an existing natural gas export facility.

After the Board forms a view of an application, taking into account cost benefit analysis, the economic, social, strategic, regional, industrial and employment impacts, it then passes on its recommendation to the Treasurer.

The Treasurer then has to seek the advice of the Minister for Industry, the Minister Resources and other cabinet members.

No wonder former Labor Resource Minister, Martin Ferguson slated the idea saying:

> *"Surely any responsible government, any responsible political party, would not be about undermining investor confidence in Australia by talking about a national interest test, but would actually be working with private investors to remove barriers to investment.*
>
> *"To raise the spectre of sovereign risk for short term political horizons is not what the Labor Party I grew up in was about." (The Australian, 19 May, 2016)*

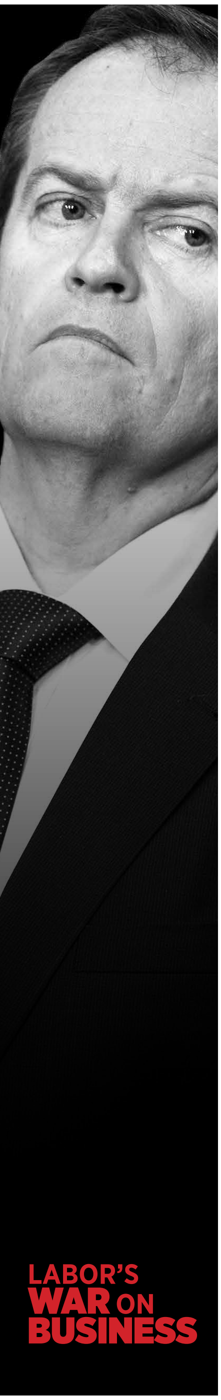
This wasn't the first time Mr Ferguson slammed this ALP/AWU policy. In March 2015 he described it as an "investment killer" and "poor policy at the best of times" (Sydney Morning Herald, 23 March 2015).

His successor, Gary Gray, has also panned the policy stating that "a reservation policy could not lead to lower gas prices or more gas." (The Land, 10 July 2013)

Even South Australian Labor Treasurer and Minister for Mineral Resources and Energy, Tom Koutsantonis, had the guts to stand up to the AWU and declare the policy would:

> *"kill investment stone dead" (27 February 2015 – The Australian); and*
>
> *"reduce investment and leave gas in the ground, leading to higher prices for industrial and retail customers and threatening thousands of South Australian jobs" (March 11 2015 – The Australian).*

LABOR'S WAR ON BUSINESS



The industry has been just as scathing. The head of the Australian Petroleum and Production and Exploration Association, Malcolm Roberts echoed the concerns:

> *"The national interest test on gas exports announced today by the Labor Party is poor policy that would discourage rather than stimulate investment in developing Australia's gas reserves."*

On Wednesday 8 June, Chris Bowen, didn't even have the courage to attend the Australian Petroleum Production and Exploration Association annual conference being held in Brisbane to defend his policy, despite being in the same city.

The AFR reported on 9 June, 2016 that:

Central Petroleum chief executive and gas industry veteran Richard Cottee said Labor leaders should have appeared to explain their policies, especially since LNG exports drive economic growth.

> *"They had a chance to explain exactly what their policy meant – around the national interest test – and you're not willing to talk about it in an election campaign?", Mr Cottee said.*
>
> *"It is bizarre and shows a disregard for an important sector that is driving the economy, I would have said."*

Others were equally scathing.

Peter Strickland, the chief executive of oil and gas explorer MEO Australia, said the no show was "more than disappointing."

> *"The opportunity was here: there were four senior federal Labor members including the opposition leader himself in the same building as the premier industry conference in the country and yet it wasn't possible to get their views presented to delegates," Mr Strickland said.*

Labor is bad for business. Handing over control of the industry to a left leaning Treasurer, beholden to the Greens and the unions would not only be bad for business it would be bad for Australia.

LABOR'S REFUSAL TO CLEAN UP UNION DEALS

Bill Shorten's rejection of the Registered Organisations Bill is another example of his war on business.

Not content with opposing business tax cuts that he once supported, he is also undermining the accountability of unions and union bosses.

The government is impartial in calling for everyone, be they union or employer group, to be thoroughly accountable.

This starts with making union officials accountable in the same way that company directors are.

Mr Shorten's opposition to the Bill seems to lie in his desire to protect the interests of union officials rather than the interests of union members.

Unlike a public company that has to disclose important information to its shareholders, unions do not have to disclose details of financial deals they do with employers to their members.

Company directors have a clear legal duty to act in the best interests of their shareholders, but union officials do not have similar legal requirements to act in the best interests of members.

CAMEO

Craig runs a company, Craig's Cleaning, that cleans sports venues after events. He has two unions competing for coverage of his workforce. One union, the Unionised National Workforce, wants to drive wages up for his employees. The other union, The Unionised Workers of Australia, offers him a more favourable deal, and a "good union relationship" if Craig agrees to certain conditions.

The union offers him an EBA that will lock out the more militant union from his workplaces and allow him to reduce his labour costs by reducing the award penalty rates that apply to his workforce. In return, Craig agrees to provide all the names and addresses of his employees to the union. The union then adds their names to its membership list and Craig agrees to pay the union in regular instalments to cover the "membership fees" for his employees.

Craig doesn't mind making the payments because they are much less than the money he is saving on not having to pay award penalty rates and he knows he'll never be bothered by the Unionised National Workforce anymore.

The secretary of the union, William Roberts, develops a friendly relationship with Craig and promises that he will 'sort out' any workforce disputes that should happened to arise. In return, Craig agrees to attend networking events promoted by William Roberts' fundraising arm "Australia 2020". Craig pays for a table of 10 at $500 a head, even though he is the only person to turn up. He doesn't mind paying because he's been assured this will help him maintain a "good relationship" with the union.

LABOR'S WAR ON BUSINESS

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Craig gets along well with William. Each year he invites William to his marquee at Flemington at the Spring Carnival, and William introduces him to all his friends in high places in the political world. Craig hears rumours that "Australia 2020" is a slush fund that is actually bankrolling William Roberts' future campaign for Parliament but he doesn't mind, because William Roberts is a good bloke and they have a good relationship.

Meanwhile, Douglas also runs a cleaning company that cleans sports venues. Because wages are the single-greatest cost for his business, he is worried about being undercut by his competitors, such as Craig's Cleaning. He is also worried about his workforce coming under the influence of the Unionised National Workforce.

He approaches the Unionised Workers of Australia about doing an EBA, because he's seen the deal they made with Craig's Cleaning and reckons it would be good for his business. One of the union's organisers meets with Douglas and says he's interested and suggests to Douglas that he should attend the next networking lunch hosted by Australia 2020, at which William Roberts and a Labor Minister are the guest speaker. Douglas can't afford it and doesn't see what difference it makes, so he declines.

Douglas is approached by another UWA organiser who tells him how important it is to have a "good relationship" with the union by having all his employees become members of the union. Douglas says that's fine, but it's up to the employees to decide whether they choose to join the union.

Douglas starts negotiations with the union for a new EBA. He suggests that the union agree to the same reduction in award penalty rates that Craig's Cleaning has. One of the organisers sends him an email "I have spoken to William Roberts and he is keen to do a deal but is hoping you may be able to move a little closer to Craig's Cleaning rates." Douglas doesn't know what this means. Does "Craig's Cleaning rates" refer to the penalty rates or the other "rates" that Craig's Cleaning pays to the union?

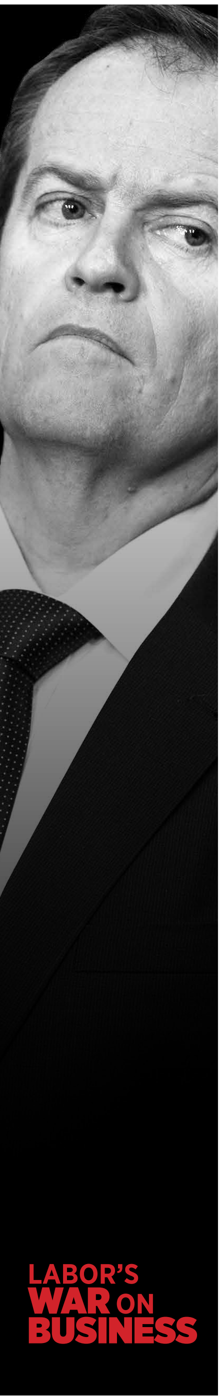
Douglas never hears back from the union. He stops receiving invitations to Australia 2020 lunches and continues to pay the award rate and fend off the Unionised National Workforce. Ultimately he finds he cannot compete with Craig's Cleaning for event cleaning contracts and his company goes into liquidation.

Under the Registered Organisations Bill there would be substantial new penalties that would apply to union officials when deals such as this are done in secret at the expense of employees and union members.

LABOR'S WAR ON BUSINESS

These sorts of deals advantage one company over another at the expense of fair and genuine competition which damages businesses and the economy.

LABOR'S THIN CAPITALISATION PLAN ATTACKS INFRASTRUCTURE INVESTMENT



Bill Shorten's war on business attacks arrangements that are essential for major infrastructure projects, which grow the economy and create jobs.

Mr Shorten's thin capitalisation policy would see an increase in the cost of capital and would put at risk current and future investment in vital infrastructure projects.

It would have a significant impact on investment by foreign pension and sovereign wealth funds - funds which are considerable investors in Australian infrastructure.

Treasury has confirmed both in Senate Estimates and in an Executive Minute, released under Freedom of Information laws, Labor's thin capitalisation laws would cost jobs.

Labor's policy states that it will: "amend the current thin capitalisation rules to reduce the amount of debt that multinational companies can claim deductions for in Australia. Companies will no longer be able to claim up to a 60 per cent debt-to-equity ratio for their Australian operations. Instead, deductions will be assessed on the debt-to-equity ratio of a company's entire global operations."

This will have serious adverse consequences for investment in Australia.

CAMEO

Labor's thin capitalisation proposal: what it would do

InfraProjectFund Ltd is a Canadian domiciled investor. InfraProjectFund raises equity primarily from pension funds to invest in infrastructure shares and direct infrastructure projects. InfraProjectFund does not borrow money itself, and as an equity investor the worldwide group has a gearing ratio of only 10 per cent.

InfraProjectFund's Australian subsidiary TownLink is building to operate an important toll road. In order to finance the project InfraProjectFund intends to invest $40 million in equity and borrow $60 million in Australia.

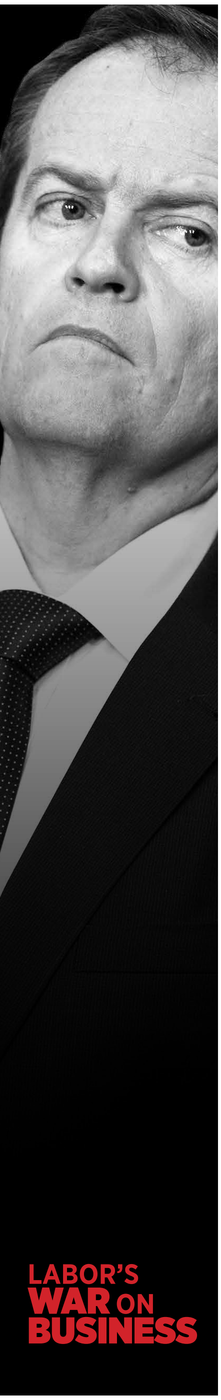
TownLink has a choice of borrowing from Australian banks at 10 per cent - which would make the project unprofitable - or at 5 per cent from InfraSub, a Canadian subsidiary of InfraProjectFund.

Under current rules, TownLink can deduct the full amount of interest payable to InfraSub because its Australian debt to equity ratio is 60 per cent.

But under Labor's proposed rules, TownLink can only deduct interest on $10m of its debt, reducing its annual after-tax profit by $750,000. This would make the project unprofitable for TownLink. As a result of Labor's policy, the road would not be built.

The Australian Petroleum Production and Exploration Association's Malcolm Roberts has described Labor's policy as "a blunt instrument hitting all businesses."

BAD FOR BUSINESS



"At a time when Australia must compete with many non-OECD countries which are courting overseas investors, we should avoid blanket and inefficient measures which undermine project economics."

[Source: AFR 14/5/16].

Labor's policy will reduce the attractiveness of Australia as an investment destination at a time when Australia needs more investment to grow the economy and create jobs.

Labor's changes would be bad for business, bad for investment and bad for jobs.

BAD FOR BUSINESS

LABOR TAX GRAB HITS AUSTRALIANS' SAVINGS

Bill Shorten's war on business will directly hurt everyday Australians.

Labor's proposed increases in capital gains tax and personal income tax – as well as their changes to negative gearing – is a $56 billion hit on hundreds of thousands of Australians who want a better future for themselves and their children.

CAMEO

Belinda earns $80,000 per year. She buys an established home as an investment property after 1 July 2017, which she intends to use to fund her retirement in 10 years' time.

She takes out a loan to buy the property and makes a net rental loss of $6,000 each year. In 10 years' time Belinda stands to make a capital gain of $400,000.

Over the next ten years she will pay the following amounts in income tax:

COALITION	LABOR
$17,707 each year	$19,147 each year
$104,832 in the year of the sale	$133,782 in the year of the sale
Total: $275,602	Total: $325,252

So under Labor, Belinda will pay $49,650 more in tax – an increase in her tax bill of 18 percent.

Labor will rip nearly $50,000 out of Belinda's savings.

Labor's plan for Belinda, and hundreds of thousands of Australians like her, is to have her pay more tax.

Labor's reckless attack on the economy to line its coffers will have a direct and personal impact on everyday Australians.

LABOR'S WAR ON BUSINESS

BILL SHORTEN AND LABOR. BAD FOR BUSINESS. BAD FOR JOBS.

THE GREENING OF LABOR'S TAX POLICY

Bill Shorten's war on business has been heavily influenced by The Greens.

In its response to the 2010 Henry Tax Review, Labor immediately ruled out changes to the capital gains tax discount. Soon after that, Treasurer Wayne Swan said that ending negative gearing would be "economically disastrous".

But after The Greens decided to launch an attack on business in 2015, Labor changed its tune and followed suit.

MAY 2015	**The Greens announce that they will end negative gearing.**
AUGUST 2015	**The Greens announce that they will increase the capital gains tax.**
FEBRUARY 2016	**Bill Shorten announces that Labor will end negative gearing.**
FEBRUARY 2016	**Bill Shorten announces a 50 percent increase in the capital gains tax.**

Business should be left with no doubt that a Labor government beholden to, or in coalition with The Greens would cause havoc.

These tax increases are not the only area of policy alignment between Labor and The Greens, but they are indicative of the anti-business agenda of both parties.

Their introduction would be only the first tranche of a tax assault that would be levied on the Australian businesses by Labor and The Greens to pay for their extravagant and uncosted promises.

At a time when we need more investment to grow the economy and create jobs, Labor and The Greens want to raise the tax on investment and discourage it.

Labor's changes would be bad for business, bad for investment and bad for jobs.

BAD FOR BUSINESS

14 LABOR TAX GRABS IN SEARCH OF A PURPOSE

As part of Bill Shorten's attack on business he plans to increase the Capital Gains Tax by 50 percent.

He would have people believe that this would only be for housing. It is not. The CGT increase would burrow into the economy in ways that Mr Shorten would prefer people and businesses not to know.

It is a tax change on the broader economy by stealth.

Labor will increase the capital gains tax rate by 50 per cent on the following asset types:

1. shares in a company
2. units in a unit trust
3. rights and options
4. trust distributions
5. convertible notes
6. licences
7. contractible rights
8. collectables
9. jewellery
10. artwork
11. the right to enforce a contractual obligation
12. foreign currency
13. interest in a partnership asset
14. interest in a partnership that is not an interest in a partnership asset

TAX UP 50%

Mr Shorten thinks that increasing taxes on these investments will "help level the playing field for first home buyers competing with investors."* but what it will do is undermine discreet sectors of the business community.

Mr Shorten's anti-business campaign is not empty campaign rhetoric, it has serious economic consequences – consequences the country could ill-afford if Labor wins the next election.

*http://www.alp.org.au/negativegearing

Labor's changes would be bad for business, bad for investment and bad for jobs.

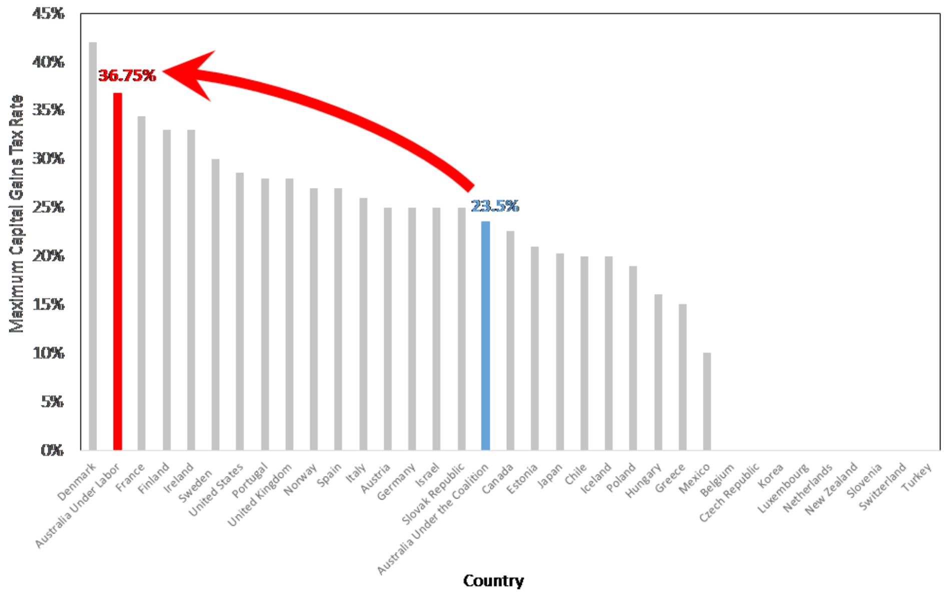
LABOR'S WAR ON BUSINESS

BAD FOR BUSINESS

LABOR'S TAX GRAB WILL TAKE AUSTRALIA BACKWARDS

As part of Bill Shorten's attack on business, Labor will increase the capital gains tax rate by 50 per cent.

This tax hike together with Labor's decision to permanently increase personal income tax rates will mean that under Labor, Australia's capital gains tax rate will jump to be the second highest in the OECD.



Source: Tax Foundation

Punitive tax rates such as Labor is proposing undermine the entrepreneurism that is vital to grow a vigorous and innovative economy.

They also directly impact on Australia's international competitiveness.

Labor's changes would be bad for business, bad for investment and bad for jobs.

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