

Thursday 13 December 2018

\$2 billion lost thanks to 722 companies paying no tax

722 large companies paid no tax in 2016-17, costing Australian tax payers \$2,075,382,470 in lost taxes according to the Tax Transparency Report, released today.

This lost income could pay for:

- 2,169,314 Emergency Ward Patients Admissions
- 169,966 Secondary School Students
- First year salary for 29,073 teachers

On average, companies included in the report paid tax at the rate of 24.5%, if they had all paid the 30% corporate tax rate, the additional \$10,125,273,837 would pay for:

- 10,583,541 Emergency Ward Patients Admissions
- 829,224 Secondary School Students
- First year salary for 141,841 teachers

The ten biggest companies (based on taxable income) paying no tax are:

Name	Total income \$	Taxable income \$
WOODSIDE PETROLEUM LTD	6,595,185,778	944,614,958
BHP BILLITON (AUS) DDS PTY LTD	574,450,029	820,642,899
ALCOA AUSTRALIAN HOLDINGS PTY LTD	372,395,465	428,044,729
CONSOLIDATED DISTRIBUTIONS PTY LTD	251,400,002	359,142,610
150 INVESTMENTS PTY LTD	247,183,880	353,115,085
HOCHTIEF AUSTRALIA HOLDINGS LIMITED	231,533,978	328,180,287
ALUMINA LIMITED	203,161,482	265,318,069
NITRO HOLDINGS NO 1 PTY LTD	163,646,616	233,738,680
EXPEDITION INVESTMENTS PTY LTD	214,389,575	214,370,443
ORIGIN ENERGY LIMITED	14,831,085,653	188,035,752

Quotes attributable to ACTU Secretary Sally McManus:

“These companies use Australian infrastructure, resources and labour to make immense profits, they must pay their fair share in tax.

“Every single employee at these companies pays more tax than their employer. It’s not right and it’s not fair.

“The Abbott/Turnbull/Morrison Government has done nothing to address the massive loopholes in our tax system which are leaving billions of dollars in the profit margins of some of the richest companies in Australia rather than in our hospitals and schools.

“This Government is so out of touch with working people and so unapologetically on the side of big business that it’s sitting on its hands while big businesses walk away with billions of dollars.

“We need to change the rules on tax to ensure that all companies pay their fair share.”

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