

Tuesday 7 May 2019

ACTU welcomes tax haven crackdown

The ACTU welcomes the announcement that a future ALP government would apply additional scrutiny to companies based in tax havens making investments in Australia.

The new measures would prevent companies based in tax havens from engaging in tax avoidance in Australia.

The ALP has also committed to a broad range of measures aimed to reduce tax avoidance by Australian and international companies.

The havens targeted by the new measures would be the Cayman Islands, Bermuda, Andorra, Liechtenstein, Guernsey, Monaco, Mauritius, Liberia, Seychelles, Brunei, Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, British Virgin Islands, Grenada, Montserrat, Panama, St Vincent and the Grenadines, St Kitts and Nevis, Turks and Caicos and the US Virgin Islands.

The Morrison Government has failed to act to prevent multi-national tax avoidance – last year more than 700 major companies paid no tax in Australia.

Quotes attributable to ACTU Secretary Sally McManus:

“When businesses avoid paying tax in Australia we miss out on billions which should be funding schools, hospitals and roads.

“If you operate from a known tax haven you should be subject to a higher level of scrutiny.

“Companies who make profit from Australian labour or natural resources or operate in Australia must pay their fair share.

“The Morrison Government has been determined to help big business pay less tax. They have no credibility when it comes to closing down tax loopholes and ensuring that we have the revenue we need to pay for services.

“The only economic policy the Morrison Government has at this election is tax cuts for big business and the very wealthy. They are making inequality worse and starving us of money for services.

“We have to change the rules to ensure that no business ends up paying less tax than its workers.”

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