# Creating a more dynamic and resilient economy inquiry

Questionnaire response 3

**Name:** Anonymous

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## 1. Support business investment through corporate tax reform

### 1. What features of the Australian business environment have encouraged or restrained investment over the past 10 years?

The participant did not respond to this question.

### 2. What elements of the corporate tax system encourage and/or discourage investment and risk-taking?

The participant did not respond to this question.

### 3. Which parts of the corporate tax system do you find the hardest, or most time or cost-intensive to comply with? How could the compliance burden of the business/company tax system be reduced?

The participant did not respond to this question.

## 2. Reduce the impact of regulation on business dynamism

### 1. What areas of regulation do you see as enhancing business dynamism and resilience? What are the reasons for your answer?

Creating a dynamic and resilient economy
• BEFORE this, SURELY Government should look at long-term strategic bets?
- What industries/ services do we have a natural advantage in?
- What industries will grow/ decline?
- Look at what industries China is betting on.
- Look how Singapore does its long-term strategic planning.
- BEFORE we JUMP into the ideas suggested.
- These ideas mean NOTHING WITHOUT A STRATEGIC REVIEW FIRST OF ALL.
Improvements:
a. Yes Australia is 'over-governed'.
a. Look at removing unnecessary duplication.
b. Why did we have different State-based approaches to 'check-in' during Covid?
c. Examine all similarities across States/ Gov departments for synergies
b. Processes…and laws
a. Imagine the inefficiency in living in a border town with different driving licenses, different driving laws, plumber, electrician laws etc? Ridiculous.
b. Why does SA have a 30 min time difference when China has one time zone! We cannot afford this indulgence as a country going forward.
c. Why do we have to extradite criminals across State lines? This is just plainly inefficient, costly and dumb. Australia needs to grow up.
c. Tax – many countries use taxation for helping their strategic bets in low/ zero tax zones. We are competing against (say) Singapore or Dubai in pharma/ bio tech so what encouragements are we offering research firms to stay in Australia/ grow following say a successful research programme at a University? What grants, what structuring, what incubation, access to markets and low/ zero tax/ grants are we offering?

MyGovID etc – we need ONE national ID.
Why is the MyHealthID so bad? Health records do not follow me nor are accessible via different doctors. Why when you go to hospital is there so much form filling/ waste of time? Should ALL be digitised.

2. How has your regulatory burden changed over time?

I run my own small business, I work in consulting. I do not need to have workers comp yet I am forced to have it - time for forms etc etc. Now you are bringing in right to disconnect for ALL businesses. When claims start to happen - as they will then - there is burden for ALL businesses. These kind of things are burdens to employers.

3. What regulations do you find time-consuming, overly complex or otherwise constraining business dynamism and resilience? What are the reasons for your answer?

When I ran a listed ASX business, compliance was ridiculous for small-cap stocks on the ASX. ASIC was also unrealistic - treated ALL companies the same regardless of market cap.

4. Can you share any specific examples of where you think a regulator has done a good or bad job of understanding and reducing regulatory burden on businesses and why?

ACCC seems totally hopeless. We all know that Supermarkets have been gouging - look at paint in Bunnings is 3X the price of paint in Spain! WHY? Why are banks allow to charge 20% on overdue credit cards when the interest rates are 4%? And this overdue fee doesn't come down in lower interest rate periods? ACCC is totally inept IMHO as one simple example. Royal commissions etc to make it look as if something is done.