

2016 FEDERAL ELECTION: COMPARISON OF POLICIES SUMMARY

Policy area	Coalition Government policy	Labor Party policy	Greens Party policy	Katter’s Aus- tralian Party	Nick Xenophon Team	Cathy McGowan	Andrew Wilkie	One Nation	Derryn Hinch's Justice Party	Jacqui Lambie Network										
Company income tax rate	<ul style="list-style-type: none">Reduce corporate tax rates to 25% over 10 years for all companies - starting with companies with aggregated annual turnover under \$10 million.	<ul style="list-style-type: none">Reduce corporate tax rate to 27.5% for businesses with aggregated turnover of less than \$2 million each.	<ul style="list-style-type: none">Doesn’t support any reduction in corporate tax rate for big business.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.*	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.										
Personal income tax rates	<ul style="list-style-type: none">Increase threshold at which the 37% marginal tax rate cuts in, from \$80,001 to \$87,001.	<ul style="list-style-type: none">No cut to marginal tax rate of individuals earning over \$180,000 p.a.	<ul style="list-style-type: none">47% tax rate for the excess of taxable income over \$180,000.An individual with total income of \$300,000 or more cannot reduce taxable income below 35% of their total pre-tax income.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.*	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">Tax speculators who avoid tax.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.										
Superannuation	<ul style="list-style-type: none">Reduce threshold for the additional 15 per cent contribution tax for high income earners from \$300,000 to \$250,000.Introduce \$1.6 million lifetime cap on an individual's total transfers to retirement income streams.Reduce concessional contributions caps to \$25,000.Introduce a \$500,000 lifetime non-concessional contributions cap.Introduce a Low Income Superannuation Tax Offset.Remove tax exemption for earnings on assets supporting transition to retirement income streams.Abolish anti-detriment payments.Extend the tax exemption on earnings in the retirement phase to products such as deferred lifetime annuities and group self-annuitisation products.	<ul style="list-style-type: none">Reduce the threshold for the additional 15 per cent contribution tax for high income earners from \$300,000 to \$250,000.Limit the tax concession on the earnings on an individual's superannuation assets, to \$75,000.	<ul style="list-style-type: none">Progressive tax rate on contributions:<table><tr><th>Taxable income</th><th>Tax on super contributions (per \$)</th></tr><tr><td>\$0 – \$37,000</td><td>0c</td></tr><tr><td>\$37,001 – \$100,000</td><td>15c</td></tr><tr><td>\$100,001 – \$150,000</td><td>22c</td></tr><tr><td>\$150,001 onwards</td><td>32c</td></tr></table>	Taxable income	Tax on super contributions (per \$)	\$0 – \$37,000	0c	\$37,001 – \$100,000	15c	\$100,001 – \$150,000	22c	\$150,001 onwards	32c	<ul style="list-style-type: none">No publicly announced policy.	<p>High-level proposals:</p> <ul style="list-style-type: none">Overturn the 7-year delay to increase the superannuation guarantee from 9.5% to 12%Recalibrate tax-breaks for superannuation so the greatest benefit is directed to those with the least savings, and a reduced benefit is enjoyed by those with very high superannuation savings.	<ul style="list-style-type: none">Reform of superannuation but not retrospective legislation.	<ul style="list-style-type: none">Against retrospective reform. However, such reforms (e.g. proposed changes to contributions caps) should, at the least, have grandfathering provisions for those approaching retirement.Against proposed \$500,000 lifetime cap on non-concessional contributions.Supports taxing contributions at individual's marginal tax rate less tax offset of 15%.Supports Low Income Superannuation Tax Offset.	<ul style="list-style-type: none">Protect super.Allow access to super to purchase first home if <38.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.
Taxable income	Tax on super contributions (per \$)																			
\$0 – \$37,000	0c																			
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Capital Gains Tax (CGT)	<ul style="list-style-type: none">No changes to CGT.	<ul style="list-style-type: none">Reduce the CGT discount for individuals, to 25 per cent for all assets purchased on or after 1 July 2017.	<ul style="list-style-type: none">Phase out the CGT discount by 10% each year from 1 July 2016 until there is no longer any discount from 1 July 2020.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.*	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">Opposes change to GST rate.										
Negative gearing	<ul style="list-style-type: none">No changes to negative gearing.	<ul style="list-style-type: none">From 1 July 2017, limit negative gearing to new housing. Investments made before this date would not be affected by this change.	<ul style="list-style-type: none">Reform negative gearing.	<ul style="list-style-type: none">No publicly announced policy.	<p>High-level proposal:</p> <ul style="list-style-type: none">Modify negative gearing to encourage the creation of new housing stock.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">Cap number of properties each individual can negatively gear.										
Financial Services Royal Commission	<ul style="list-style-type: none">Has not proposed a Royal Commission.	<ul style="list-style-type: none">Hold a Royal Commission.	<ul style="list-style-type: none">Hold Royal Commission.	<ul style="list-style-type: none">Hold Royal Commission	<ul style="list-style-type: none">Hold Royal Commission	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">No publicly announced policy.	<ul style="list-style-type: none">Hold a Royal Commission										

*However, high level policy is to make reforms for a fairer tax system.