Government could easily fund Gonski plan



Research by Save Our Schools show that the Turnbull Government has a massive potential revenue pool of at least $34 billion a year that would easily fund the average $3.5 billion a year for the last two years of the Gonski plan.

SOS National Convenor, Trevor Cobbold, said that the Government could easily fund Gonski by reducing several tax concessions to high income earners and by clamping down on rampant tax evasion by high income earners and large Australian and multinational corporations.

“The only thing stopping this is the unwillingness of the Government to challenge the privileges of the wealthy and big business.”

The SOS analysis shows that the potential revenue gains per year are:

High income earners (top 20%)

Superannuation: $16.3 billion
Capital gains: $4.7 billion
Negative gearing: $2 billion
Family trusts: Not quantified
Overseas tax havens: Not quantified|
Total: $23 billion

Corporate tax evasion

Large Australian public companies: $4.2 billion (50% of Tax Justice Network estimate)

Overseas companies: $2 billion (scaling up of International Centre for Tax and Development estimate)

Total: $6.2 billion

Other tax concessions

Refund of unused dividend franking credits: $4.6 billion

Grand total: $33.8 billion

Mr. Cobbold said that even a partial claw-back of revenue lost through these tax concessions and corporate tax evasion would fund Gonski.

“The funding needed to finance the average $3.5 billion a year for each of the last two years of Gonski is only 10% of the total tax revenue forgone annually. In addition, there are many more tax shelters that provide significant benefits to high income earners and corporations.

“The Turnbull Government should stop using the Budget deficit as an excuse not to fund the last two years of Gonski. Labor should stop dithering about committing to the plan it devised while in government.

“The fundamental question is whether the Turnbull Government (and the Labor Opposition) is prepared to make the wealthy and big business pay their fair share of tax and invest it in reducing disadvantage in education to improve the lives of the low income students, improve workforce skills and participation and increase productivity.

“If the Prime Minister really believes in the need to develop an innovative, agile, knowledge-based economy it should be a straightforward choice. A high performing education system with minimum levels of disadvantage means a high performing economy.”

Authorised by Sally Dennis, General Secretary, The State School Teachers' Union of W.A.
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