

## **THE DEBIT TAX – THE TAX YOU’LL LOVE TO PAY**

This is not a joke! So, behold the Politicians who will duck and weave at this story. Let’s ask High School students to assess this system of taxation. They are easily smart enough.

The Debit Tax is a 1% tax on all withdrawals from your bank or credit union.

No other taxes – no income tax and no tax on: deposits, interest or savings, just 1% tax on withdrawals. This tax is instantaneous and goes straight to the Reserve Bank.

There are at least \$120 billion worth of withdrawals made every working day in Australia. Just 1% of tax on that \$120 billion would give us about \$1.2 billion per day in taxes.

At 250 working days per year we could get about \$300 billion annually. We now spend about \$120 billion from taxes annually to run the country. At worst case scenario we would be at least \$50 billion ahead. That is a very conservative figure, which is how we must look at it. Right?

Would people go to a cash economy to save on the 1% Debit Tax? With \$1000 kept under your bed to save on this tax you’d save a whole \$10. Wacky Do!

Add another ½% to that 1% and we could eliminate all state taxes and council rates. That equals \$15 or \$20 in every \$1000 that you spend, and that’s it. No other taxes, not even a GST.

It all sounds too simple! Well yes it does, because there is a catch. At present, workers and small business pay about 80% of all tax collected in Australia. Big business pays about 20%. Some money minded people tell me that very big business pays almost nothing. Whatever the true figures may be, with a Debit Tax we all pay our fair share. That is the catch!

Must we keep our present, time and paper wasting tax, just to prove we are clever? It would take no more than 48 hours to implement this form of Debit Tax. No more tax returns no more GST and no more Department of Taxation, as we know it. Your tax is paid up to date on the day. Would that really worry you?

Accountants could help small business, which is what they are supposed to do anyway. Small business would flourish and so be able to employ more people. We would start to own our own country and people would have more money to spend. We would wave good bye to our foreign debt forever. That is the Clever Country. What we do now is not clever. How old must we be to work things out for ourselves?

Of course there are things to consider like the money given to government institutions like schools that also move government money through the banking system. To count that money as tax would be like pulling yourself up by your bootlaces. However, even if it were to be a 2% Debit Tax we would still be light years ahead of what we do now.

The Debit Tax is an Australian invention. These are the base figures that I obtained from the Reserve Bank whilst looking at this system of taxation. So far I cannot find any faults in it. So if you cannot honestly fault it, then it looks like a goer. If doing it cold turkey, sounds scary then of course we could start with a Partial Debit Tax, so long as the figures are up there for all of us to see; otherwise that wouldn’t be cricket. Would it? Our Prime Minister does believe in cricket doesn’t he?

If you say, “it will never happen” you will hinder the implementation of this tax. When enough people know about the Debit Tax. We will expect it, we will demand it, and it will happen. Unless of course, the US were to declare war on us for doing so. But they are our friends so we must be free to be peaceful and do what we want.

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There is much more for intelligent thinking people at:  
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