

relaxed for honest gaffes



Photo: LOUISE KENNERLEY

sioner Michael D'Ascenzo has used his discretion in very rare circumstances.

The Tax Office website gives only one example of where the commissioner may waive the tax penalty and that involved a woman whose finan-

cial managing of the proceeds of a house sale was derailed by a series of family deaths and illness.

All other scenarios, including tardy payments by employers, surprise contributions by spouses, and accidental overpayments, were deemed unworthy of a waiver from the commissioner.

"The Tax Institute is hopeful that the government is heeding our longstanding concern about the inequity of a 93 per cent tax impost," Mr Jeremenko said.

"It should introduce some level of flexibility to allow taxpayers who inadvertently exceed the cap to withdraw the money to prevent this excess impost."

Mr Jeremenko said a simple oversight should not incur a tax rate of 93 per cent, possibly one of the highest tax rates on superannuation in the world.

Association of Superannuation Funds of Australia chief executive Pauline Vamos said some of the people

who had breached the strict rules where the trustees of self-managed superannuation funds.

"There is the concern that if the heat comes off the self-managed funds, it creates a public risk," she said.

But Ms Vamos said it was "absolutely sensible" for the federal government to intervene in the application of the stiff tax penalties before it discouraged taxpayers from saving for their retirement.

The Australian Institute of Superannuation Trustees has also called for more flexibility because the risk of exceeding the contributions limits had grown since the government halved the amount people could deposit in July 2009.

"It's been estimated that more than 100,000 Australians — many of them unsuspecting — have breached their cap limits in the past few years," AIST chief executive officer Fiona Reynolds told the *Super Review* newsletter yesterday.

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I had to pay excess contribution tax so I'm more than sympathetic; I'm annoyed.

Bill Shorten

expected to reach \$50 billion

a result, inflationary pressures.

He pointed to the softness in the property sector, despite strong demand, and argued that the fact the housing industry had not been keeping up with supply was partially a result of banks becoming wary of lending for multi-unit dwellings during the financial crisis.

He questioned what might happen when that sector decides to start rebuilding but finds itself facing "a lot of competition" from other sectors of the economy's demands on labour and materials.

The Treasurer said the complex short and medium-term outlook gave the government two imperatives.

"It gives us the imperative of making sure we keep our fiscal policy really tight, and it gives us the imperative of dealing with the capacity constraints and the need for a growing workforce," he said.

"You have to tell a story about an

economy rapidly coming back to capacity and an economy where inflation is really going to be at the top of the [Reserve Bank of Australia's 2-3 per cent target] band because of how tight the economy is going to be in a couple of years' time.

"On the one hand you've got to contrast the short-term stuff with the fact that you need a really tight fiscal strategy, which we've got through our consolidation of 4.5 per cent over three years."

The government argues it is still delivering the fastest positive budget turnaround in more than 40 years: 4.5 per cent of gross domestic product fiscal tightening over three years; 1.3 per cent of GDP this year alone. This will come as a result of it sticking to its commitment to keeping real spending growth to 2 per cent or less a year.

"That's around half what we saw under the last four years of the Coali-

tion and it's around half the rate that spending has grown at in the past 40 years," Mr Swan said.

According to Mr Anthony, the budget position will gradually improve towards the middle of the decade, predicting the surplus to reach a modest \$8.3 billion, 0.5 per cent of GDP, in 2014-15.

But the economist said the likely improvement in government finances was almost entirely due to the boom in commodity prices, and blamed lax financial management by successive governments for leaving the budget's structural position in "quite a mess".

"Unfortunately the budget bottom line is tied to the record terms of trade," Mr Anthony said. "Without these record terms of trade the budget will not return to surplus. Even with the terms of trade close to a 140-year peak, the Gillard government is struggling to return the budget to surplus on a sustainable basis."

Unfortunately the budget bottom line is tied to the record terms of trade. Without those the budget will not return to surplus.

Macroeconomics' Stephen Anthony

Chief Financial Officer

- Dynamic Rail Infrastructure business with emphasis on growth
- Brisbane based, competitive remuneration package

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Competitive Remuneration Package



Perth

Group Chief Executive Officer

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- Reports to the Board and is responsible for 230 staff, as well as every aspect of the enterprise including operations, business development, shareholder, supplier and member relations, and strategic planning and organisational design.
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- Builds strong and productive relationships with internal and external stakeholders including the Board, members, regulators and alliance/JV partners to deliver on short and long term member, employee and financial goals.

THE QUALIFICATIONS

- Minimum of five years Group/Divisional CEO or GM experience in running a diversified group of businesses across multiple industries and geographies. Significant experience in operations management and retail customer service as well as reporting to and working closely with the Board is essential.
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- An outstanding people manager, with the ability to listen and value accumulated wisdom from the Board as well as the Executive Team.

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