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**Joint Press
Release**

NO. 003

**MAKING TAX COMPLIANCE EASIER FOR SMALL BUSINESS — CONSULTATION
ON THE EXPOSURE DRAFT LEGISLATION FOR THE NEW SMALL BUSINESS
FRAMEWORK**

The Treasurer and Minister for Small Business and Tourism today released exposure draft legislation containing proposals to reduce compliance burdens for small businesses. These proposals will standardise the eligibility thresholds for small business tax concessions from 1 July 2007.

Separate eligibility tests currently exist for GST, the Simplified Tax System, capital gains tax (CGT), fringe benefits tax (FBT) and pay-as-you-go (PAYG) small business concessions.

Under the proposals, any business with annual turnover of less than \$2 million will be able to access these concessions, subject to any additional criteria set out in the particular concessions.

Interested parties are invited to submit comments on the exposure draft legislation, which can be found on the treasury website at treasury.gov.au. Comments can be submitted by email to smallbusinessalignment@treasury.gov.au or to:

The General Manager
Tax System Review Division
The Treasury
Langton Crescent
PARKES ACT 2600

9 February 2007
MELBOURNE

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