



**TOM
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Member for Grey



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LABOR SUPER TAX BACKFLIP A HUMILIATING ADMISSION OF FAILURE

Jim Chalmers has been forced into a humiliating backflip on his proposal to tax super unrealised gains, as his Prime Minister jetted off overseas leaving him holding the bag.

This is a humiliating moment for the Treasurer who spent two years defending the indefensible, a policy so unfair it united people from all walks of life.

This is a victory for the Coalition of Commonsense over a tax-hungry Labor Government that simply cannot stop its spending spree.

The Treasurer has spent years assuring Australians that there was no other way than to tax unrealised gains without indexation, but he has finally been forced to admit that he was wrong.

Taxing theoretical profits was always a reckless idea that would have taken from Australians' life savings to feed a rapidly deteriorating budget bottom line.

Now the Treasurer is left with a \$4.2-billion budget black hole over the forward estimates and is no doubt preparing new taxes on everyday Australians to fill it.

After two years of chaos and spin, Labor has cobbled together a new model with multiple thresholds and other moving parts. The fine print will no doubt contain more unintended consequences for hardworking Australians.



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No amount of spin from the Treasurer hides the fact that this is a full knock-down rebuild of an utterly failed policy. Australians deserve stability and predictability in superannuation, not constant changes driven by a government in desperate search of higher taxes.

Spending under Labor is growing more than four times faster than the economy and has reached its highest level outside a recession since 1986. This highlights Labor's addiction to big government and why they can't be trusted to manage people's retirement savings or the economy.

Quotes attributable to Tom Venning MP Member for Grey

"This backflip is huge win for South Australian farmers and for common sense."

"Labor's plan to take from farmers and attack their unrealised gains in superannuation was ill-conceived at best, predatory at worst."

"Many farming families set up SMSFs for their future retirement, and as part of critical succession planning, unaware Labor would come knocking with their hands out."

"Labor never had any answers as to how primary producers, small and family business owners would have been impacted. It was never ok to tax unrealised gains, especially in the midst of a generational drought."

"Labor has yet again demonstrated they have no understanding on the subtleties and inconsistency of farmers' cash flow. And how that is impacted by not just weather but commodity prices, equipment failures, pests, diseases and more."

"The Coalition's principles remain clear: super should be about helping Australians build a nest egg, not a blank cheque for the government to fund its spending spree."

"The next question is how Labor's \$4.2-billion budget black hole will be funded."

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