



Hon **Barnaby Joyce** MP

FEDERAL MEMBER FOR NEW ENGLAND

MEDIA RELEASE

Crackdown on multinational tax avoidance to help fund services for New England families

15 Feb 2017

The Coalition Government is cracking down on multinational tax dodgers to make them pay their fair share of tax, helping to ensure crucial government services in the New England Electorate can be delivered and are more sustainable.

Deputy Prime Minister, Minister for Agriculture and Water Resources and Member for New England, Barnaby Joyce welcomed the news that around \$2 billion in tax is expected to be clawed back this financial year under the Coalition Government's crackdown on multinational tax avoidance.

The \$2 billion in tax liabilities from multinationals is expected to come from assessments relating to seven audits of large multinational companies in the energy, resources and e-commerce sectors, by the Australian Taxation Office (ATO).

Mr Joyce said this is further proof that the Coalition Government's strong action is effectively dealing with non-compliance behaviour of multinationals in Australia. Australia needs a sustainable tax system with integrity to ensure we can afford the services and infrastructure New England residents rely on now and into the future.

"While it was disappointing and hypocritical that Bill Shorten and the Labor Party voted against the Multinational Anti-Avoidance legislation in the Parliament, this news is further proof the Coalition Government has simply gotten on with the job of strongly combatting those multinational companies who seek to game the system," Mr Joyce said.

"It is these tough measures that we continue to build on, with the introduction to Parliament last week of legislation implementing the new Diverted Profits Tax, which will close loopholes and prevent multinationals shifting the profits that they earn in Australia offshore to avoid paying tax."

"I know this will be welcome news to everyone across the New England Electorate, as I travel around and talk to people, there is broad agreement that multinationals should pay their fair share of tax," Mr Joyce said.

The Diverted Profits Tax will commence on 1 July, 2017 and is expected to raise \$100 million in revenue a year from 2018-19.

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“The Coalition Government continues to deliver on our commitment to keep our tax system strong. While we believe in lower rates of taxation, paying them is not optional for multinationals,” Mr Joyce said.

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