**Bank Credits.**

Australia needs a totally new taxation system.

People with more qualifications than I have will need to sort out the details but here is an outline.

Firstly, actual cash must be eliminated & replace with Bank Credits which can be used exactly like cash in your existing bank account but you cannot go to a bank & draw them out. You can spend them, invest them and gamble with them or just save them.

Personal taxation, company taxation, GST any many other taxes will be eliminated.

Every bank deposit will incur a relatively small tax at the time of deposit.

Everyone will have a card which can be used to pay for any purchase made. This may entail making Bank Credits legal tender. Cash will no longer be legal tender because it will no longer exist.

**Some Benefits.**

Simplicity: No tax returns to fill in, no activity statements, no records to keep.

Crime will be reduced. No cash can be paid for stolen goods, only Bank Credits which will leave a paper trail. No cash can be paid for drugs.

Overseas corporations operating in Australia will only be able to sell their goods for Bank Credits.

The existing “cashie” will disappear.

The current Taxation Dept. will no longer exist. The only organisations collecting tax will be banks which will still be monitored by the Government.

**Objections**

Yes there will be plenty. Banks, taxation employees, taxation accountants and the elderly , to name just a few.

Internet purchases and imports will pose certain problems which surely can be overcome.

**Commencement**

This will take several years to implement. However a start can be made relatively soon. All Centrelink payments, taxation refunds, pensions, medicare refunds & other Government payments can be made by Bank Credits, obviously without any fees & for a while can also be withdrawn in cash.