

NSW economic engine running low on petrol

The Australian Newsagents' Federation (ANF) welcomes the abolition of a range of business taxes, but feels the State government could provide greater assistance for small businesses.

The abolition of 'nuisance taxes' will provide both financial and administrative relief for those small businesses in NSW under considerable regulatory red tape burden.

Payroll tax indexation and other payroll tax concessions are another welcome move, however, restricting these concessions to areas of above average unemployment means that most small business will miss out on the benefits.

ANF CEO Don MacAskill noted that this year's State budget spending on small business of \$22.1 million is only marginally higher than the spending from the previous budget of \$19.7 million.

"The \$22.1 million spent on the small business portfolio demonstrates the priority placed on the small business sector," Don MacAskill said.

"Small business is the engine room of the NSW economy and it is running critically low on petrol; the level of direct support this sector has received is really disappointing," Don MacAskill said.

Reduced workers compensation premiums are another positive step in addition to the \$148 million in tax cuts this year, which will provide an indirect benefit to small business.

"Newsagents applaud the State government's measures which make provision for small businesses in regional areas to access loans and other assistance packages following natural disasters," Don MacAskill said.

"Overall, there are positive aspects to this year's budget, but there remains significant room for improvement for next year."

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