



## Australian National University Students' Association (ANUSA)

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The stage 3 tax cuts, legislated under the Morrison government, were a massive handout to the rich, and would patently make Australia's tax system far more regressive. Labor have pitched their changes as "cost-of-living relief", and while its true that it will no longer just be a hand out of \$313 billion to the wealthy, we should be clear that the passing of the new stage three tax cuts still make Australia's tax system far more unequal, and to call this cost of living relief is a spit in the face to ordinary people in this country. Under Labor's new reforms to the stage 3 tax cuts the top 20% of earners will receive half of the 313 billion dollars in tax cuts, while the bottom twenty percent will receive just 0.4% of the benefits. The top 3% will receive 25% of the tax cut benefits.

In his address to the press club, Albanese said the tax cuts "will look after low income earners and part-time workers as well. So someone working at Australia's largest employer, Woolworths, earning \$40,000 will now get a tax cut of over \$650." For most, an extra \$650 would not even cover a months rent. Albanese has also failed to mention that the CEO of Woolworths (already one of the highest paid CEOs in the country) gets an extra \$4,500 a year as a result of these tax cuts.

Despite Albanese claiming that no one is left behind, people who don't earn an income will receive nothing as part of this "Cost of Living Relief". Australians are living through the greatest attacks on living standards in decades—rents have been raised over 10% across the country, electricity prices increasing 14.5%, mortgage costs increasing 68%--all the while wages are being cut in real terms. The Labor government has done incredibly little to help out with the cost of living crisis, despite a budget surplus in 2023. To help the majority of Australians the government should increase funding to medicare, public housing, education, the environment by increasing taxes on the rich, not handing them billions of dollars.

