

What Is the National Debit Tax Concept?

The National Debit Tax Formula is simply an added percentage, one third of one percent (0.33%) is suggested, to the amount withdrawn from all accounts at Banking and Financial institutions. This tax, when cleared, is instantly deposited through the Electronic Funds Transfer (EFT) system into the National Treasury.

The Tax Rate can only be changed through Legislation

or by the proposed

Citizens Initiated Referendum

The National Debit Tax Concept

About the National Debit Tax Concept

The National Debit Tax Concept was formulated by Leonard Crisp during the 70's and 80's, culminating in the formation of the Debit Tax Council Australia in 1991. The formation of the Debit Tax was proposed in 1994. Approval for the formation of the independent Debit Tax Association was given unanimously at the General Meeting of the Debit Tax Council Australia, October 1994. It was decided in 1995 to make the Debit Tax concept available on the Internet. This saw the creation of the Debit Tax 'Information Site', which went on line in February 1996. The association is called upon regularly to provide speakers for meetings.

Charter of the National Debit Tax Concept

Aims & Objectives

- To join Australians together to support true and total tax reform.
- To promote the National Debit Tax Concept.
- To assist the Australian people spread the correct information of the National Debit Tax Concept Australia wide through literature, information, Public Meetings, Seminars, Radio, Television, Newspapers, and via the Internet.

Methods

- Provide approved speakers for Public Meetings on the National Debit Tax Concept and associated topics.
- Inform members of meetings where the National Debit Tax Concept will be explained.
- Provide forums for 'Questions and Answers' via mail, Internet and various forms of media.
- Provide monthly News Bulletins showing the current progress of the Debit Tax concept and with coming events Australia wide.
- Raise funds to cover associated costs of these activities.

How does the National Debit Tax Concept Work

How the National Debit Tax Works

Every hour of the day money is withdrawn from savings accounts, cheque accounts, insurance companies, business and investment organisations, and financial institutions of all kinds. Indeed, ALL monetary transactions are withdrawn from some type of bank or financial institution that holds money in trust.

The Australian Payments System Council Report 1991 - 1992, issued by the Reserve Bank of Australia, states that \$120 BILLION is withdrawn from banks EVERY WORKING DAY in ordinary business and trading.

Just one simple and moderate Debit Tax of ONE THIRD OF ONE PERCENT (0.33%) added on all monies withdrawn provides the National Treasury with an annual revenue of \$99 BILLION

A Debit Tax of ONLY 0.33% on DAILY withdrawals of \$120 BILLION

EQUALS

\$396 MILLION IN FEDERAL REVENUE DAILY

EQUALS

\$99 BILLION IN FEDERAL REVENUE YEARLY

*These figures are based on the 1991 - 1992 Reserve Bank Reports of
NON CASH withdrawals.*

The amount of CASH withdrawals made from ATM's and EFTPOS, and
withdrawals made on weekends and public holidays are NOT taken
into account here. It is estimated that a more realistic figure for 1995
is around \$200 BILLION IN WITHDRAWALS PER WORKING DAY.

A Debit Tax of ONLY 0.33% on DAILY WITHDRAWALS of \$200
BILLION

EQUALS

\$660 MILLION IN FEDERAL REVENUE DAILY

EQUALS

\$165 BILLION IN FEDERAL REVENUE YEARLY

The Government requires \$96 Billion in revenue per year. The Debit
Tax System provides the Government with an

ANNUAL SURPLUS OF \$69 BILLION.

Advantages of the National Debit Tax Concept

Some of the advantages of using just one Debit Tax of only 0.33%

- Income Tax and all other Federal Taxes become invalid.
- No tax on profits, savings, investments, assets or pay cheques.
- No taxes on income, payroll, provisional, property, inheritance, or goods and services.
- No income tax means an instant tangible wage rise for everyone.
- Goods and services will be cheaper without sales tax and import tax.
- No sales or hidden taxes mean more in the pocket for those in the Welfare System.
- The method of collecting revenue will be effected by Electronic Transfer Systems (EFT) - the ultimate in efficiency.
- No more time, money and paper wasted on daunting tax laws and complex tax returns.
- Tax collectors will be appointed to more productive and useful positions.
- Accountants employed by businesses, large and small, would be able to use their training and experience in the manner in which it was meant to be used, ie. making business more productive and cost efficient.
- Small businesses will not be hindered by our present time consuming system, and will consequently be encouraged to grow and employ more people.
- Multi-National Companies will be required to pay equal taxation.
- No tax cheating or tax avoidance necessary or possible.
- It would create a real user pays system.
- Continuous flow of revenue to the National Treasury.
- Our large and expanding national debt will be settled very quickly.
- Australia will become the TAX HAVEN OF THE WORLD
- Australia will indeed be the "Lucky Country".
- It would allow people to save money for retirement, with no penalties.
- Our National Fund Reserves would be rebuilt by the increase in savings deposits, deposits encouraged by the Debit Tax System. At present, our reserves are at there lowest since the Great Depression.

DISADVANTAGES OF OUR PRESENT SYSTEM

Our current outmoded Tax System has proven to be complicated and impracticable to businesses and individuals. It has many disadvantages:

- It pushes production out of Australia, creating an imbalance in trade and our increasing overseas debt.
- It is inequitable and unjust.
- It is costly in time and money.
- It is complicated.
- It destroys incentive.
- It penalises individuals who wish to succeed.
- It is taxing on small business.
- It creates tax avoidance and cheating.

The National Debit Tax Table

Dollars	\$ Amount Withdrawn	Debit Tax Amount
One Hundred	100	\$0.33
Five hundred	500	\$1.65
One Thousand	1,000	\$3.30
Ten Thousand	10,000	\$33.00
One Hundred Thousand	100,000	\$330.00
Two Hundred Thousand	200,000	\$660.00
Four Hundred Thousand	400,000	\$1,320.00
Eight Hundred Thousand	800,000	\$2,640.00
One Million	1,000,000	\$3,300.00
Ten Million	10,000,000	\$33,000.00
One Hundred Million	100,000,000	\$330,000.00
One Billion	1,000,000,000	\$3,300,000.00
Ten Billion	10,000,000,000	\$33,000,000.00
Twenty billion	20,000,000,000	\$66,000,000.00
One Hundred Billion	100,000,000,000	\$330,000,000.00

**The Debit Tax is only applied when money is
withdrawn**

The National Debit Tax Concept

Membership Application Form

Surname: Christian Name:

Address:

City: State: Post Code:

Telephone: Business:

Facsimile: Mobile:

E-mail: Photocopier: Yes/No

I, wish to become a member of the Debit Tax Association.

I will endeavour to promote the National Debit Tax Concept as described by the Debit Tax Association.

Signature: Date:

Membership Payment:

- Single - \$10.00
- Dual - \$15.00
- Donation - \$

Please make all cheques, postal orders etc, payable to The National Debit Tax Concept. Membership renewable yearly from date of application acceptance.

Forward to: The Secretary
National Debit Tax Concept
PO Box 61
Mt Crosby Qld 4306