

Hi I'm David Bannatyne from Small Business and today I'm coming to you from The Village here at 700 Bourke Street. What I want to talk to you about is the top five things that Small Business needs from the Federal Budget.

1. Introduce tax cuts for small business

So point number one, small business plays a critical role in the Australian economy and one of the things that we know from talking to our small business customers is a tax cut will put money back in their pocket. So I really feel that this is something that we need to step into because if you give them a tax cut this will be better for their business, better for the customers, and allow them to invest back into their own organisation.

2. Reduce compliance costs for small business

Number two: let's reduce the compliance burden on small business. So government regulation automatically acts as a tax or a quasi-tax on small business. So one of the things the Government should do is actually free up on the regulation - the onerous outcomes for small business having to fill in forms and other such things, will really be great to free up their time and let them focus on their business. So here at NAB we believe there are some opportunities on the horizon. We've got the new Payments Platform which is an industry-wide initiative. We really think there could be an opportunity here to reduce the burden on business activity statements and tax returns for small business. And we would encourage the Government to consider how we can at least reduce the burden if not eliminate both of these items. And so with this we think the Federal Government should convene a working group with the ATO, and the banks and others and we really think that we should try and work an outcome where we could reduce this burden and we could use some of the existing and new payments infrastructure that will be coming shortly. It's vital that we really do look at any simplification around business activity and lodging income tax returns.

3. Mandatory standard business reporting

And number three: we want to see all Government Agencies using Standard Business Reporting or SBR as it's known. NAB has been very vocal on this issue and we will continue to be so until we can actually see this happen. Our view is we would like to see this completed by 2017 and so that's the challenge we will be putting out to the Federal Government to get on with the job and get this done.

4. Reduce the number of regulators

So number four: time is precious and time is money when you are a small business owner. It's time for the Government to get serious about cutting even more red tape. We recognise that achievements have been made here but there's more to do and we encourage them to keep going.

5. Create a National Small Business Day

Number five: we really see small business as the life blood of Australia and we really want to see them celebrate small business for what it truly is and the contribution that it makes. So we believe the Government could make a very modest investment to really launch a National Small Business day around the country. This is a real opportunity to recognise and support small business. I think it's a quick win for both the Government and small business and we know that from other countries that run national small business days they are a roaring success.

Ok so that pretty much wraps up for now, that's the five key things that we believe that small business needs. So the budget is coming up on the 12th of May so please keep coming back to the Hub here on NAB for updates, thank you very much for watching and I'll see you soon.