

## **UNIVERSAL BASIC INCOME**

A universal basic income is the foundation stone of economic freedom / independence and personal security in a 21<sup>st</sup> century economy. The policy is designed to overcome the structural inequalities that exist under the current economic system.

The introduction of a universal basic income is an effective answer to the problems caused by rapidly disappearing jobs in an increasingly automated society.

The level of what is a universal basic income would be determined yearly by an independent tribunal established by the whole of Federal Parliament, not just the government of the day. The way this tribunal would be selected mirrors the process used to establish current parliamentary committees.

Tax policy would be used to ensure only those who require assistance would benefit from this policy.

Individuals earning the universal basic income, would pay no tax.

Individuals earning more than four times the universal basic income would pay it back in full when they pay their tax bill. Those that earn between these two figures would pay it back on a sliding scale when they pay their tax.

Such a system drastically reduces the expenditure required to process and regulate a system based on means testing to determine who needs assistance.

This policy can be funded by a new radical approach to taxation that ensures those who currently do not pay their fair share of tax, pay tax. Over 150 billion dollars can be generated by introducing:

- a 1% stock market turnover tax
- a 1% turnover company tax
- a 1% financial services tax
- the removal of GST tax deductions for companies that have a yearly turnover great than 5 million

Every citizen and permanent resident would receive a universal basic income when they turn 18.

