

<b>Submission to the National Commission of Audit</b>	
<b>Organisation (if applicable)</b>	Australian Conservation Foundation
<b>Title</b>	■
<b>First name</b>	■■■■■
<b>Surname/Family name</b>	■■■■■
<p>The Australian Conservation Foundation (ACF) is pleased to offer the following information for consideration by the National Commission of Audit (NCA) to help restore fairness, balance and sustainability to Australia's budget.</p> <p>ACF understands that the NCA is operating under very short timeframes. However, the time allowed for submissions is unusually short for genuine consultation. In addition, the timeframe prevents examination of up to date information that will be contained in MYEFO. As a result, ACF's recommendations are based on measures in the 2013-14 Budget and may need updating. ACF strongly recommends the NCA publish its first phase review and conduct further open consultations. ACF would also welcome discussion with the NCA on these recommendations.</p> <p>Now is the time for the Government to finally put an end to corporate welfare. Australia is wasting billions to subsidise fuel costs and give other tax breaks for wealthy resource companies when the needs, and the productivity returns for Australians, of investment into other social and environmentally beneficial programs are overwhelming. Past governments have repeatedly failed to address the substantial and inefficient subsidies affecting the budget balance. Failing to address these subsidies, which provide benefit to a limited number of corporate and industry recipients and which incentivise fossil fuel extraction and over-consumption of fossil fuels, places additional hardship on other taxpayers to meet the revenue gap as well as encouraging degradation of Australia's unique natural assets which are essential to our economic, social and environmental wellbeing.</p> <p>ACF recommends phasing out a number of measures that combined will restore balance to the budget while removing incentives for creation of harmful and toxic pollution:</p> <ul style="list-style-type: none"> <li>• Remove accelerated depreciation for oil and gas assets;</li> <li>• Remove of fuel tax subsidies;</li> <li>• Remove oil and gas exploration subsidies;</li> <li>• Restructure Fringe Benefits Tax arrangements;</li> <li>• Abolish further support under the Energy Security Fund.</li> </ul> <p>Based on the 2013-14 Budget, these measures are estimated to save \$26.5 billion over the period to 2016-17.</p>	