



## Sid Sidebottom MP ... for a fair go in Braddon

### MEDIA RELEASE

27 July 2010

#### ABBOTT ADMITS HIS WOOLIES TAX WILL INCREASE COSTS

Tony Abbott has today made an embarrassing admission that his company tax hike on businesses will increase their costs.

And as we all know, when you increase a business' costs it will flow through to what the consumer pays.

Tony Abbott has admitted that his tax on Coles and Woolworths will lift their costs and that will flow through to the prices families pay at the checkout counter.

No wonder he couldn't explain last night how he would put downward pressure on grocery prices and the cost of living, because he actually has a plan to increase them.

Independent economic modelling shows that Mr Abbott's Cole and Woolies tax will bump up inflation and cost the average family \$355 a year.

#### ABBOTT ADMITS PPL TAX WILL INCREASE COSTS FOR BUSINESS

INTERVIEW WITH GREG CARY, 4BC – 26<sup>TH</sup> JULY 2010

*HOST: It's still a tax though.*

*ABBOTT: **Well, it's a levy.***

*HOST: That's a tax.*

*ABBOTT: Well **I accept that it is going to raise the costs for those businesses with taxable incomes in excess of \$5 million a year. Companies with a taxable income in excess of \$5 million a year. I accept that, Greg. But, look – every benefit has to be paid for and I think this is the least intrusive way of paying for a benefit which really is going to do an enormous amount of good for families, and over time it will be good for business because the beauty of this is it is an economy reform. It will boost population, it will boost productivity, it will boost participation, so over time that will be very good for business.***

**For more information or to arrange an interview call - Luke Sayer on 6431 1333 or 0458 311 355**

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