



For immediate release

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Focus on the task at hand but don't lose sight of the challenges ahead

The government should use the 2021-22 Federal Budget to pursue expansionary fiscal policies focused on short-term economic recovery, longer-term economic transformation and environmental sustainability.

CPA Australia General Manager External Affairs, Dr Jane Rennie said, "Many businesses and not-for-profits are still focused on survival. They have limited capacity to implement new policies or regulatory requirements unless they directly benefit their business.

"This Budget should prioritise policies that are central to Australia's economic recovery and delay or cancel policies that aren't. At the same time, Australia cannot afford to engage in short-term navel gazing. Climate policy is a 'must have' not a 'nice to have' when it comes to our nation's economic recovery."

In our Federal Budget submission, we urge the government to focus on:

1. supporting otherwise viable businesses that continue to be impacted by COVID-19
2. supporting individuals affected by the economic fall-out from COVID-19
3. promoting new growth opportunities
4. addressing the impacts of climate change.

Dr Rennie said, "At the height of the pandemic, broad-based financial supports were successfully used to stem the economic bloodshed. But like band-aids, there's a limit to how many times you can re-apply them.

"Although Australia's economic recovery is fragile and the risk of further COVID-19 outbreaks is real, positive economic momentum is building. Now is the time for more targeted measures."

We have made 29 Budget recommendations to government, including:

- establish criteria to identify industries requiring targeted assistance
- extend JobMaker to over-35s and beyond October 2021
- fund small business and not-for-profit digital transformation
- reduce or remove ASIC industry funding and registry search fees
- fund swift ATO reviews of JobKeeper and Cash Flow Boost denials
- develop standardised disaster support for businesses
- assist Australian exporters to diversify their markets
- support distressed small business to seek professional advice
- fund the winding up of assetless companies in distress
- increase spending on public repairs and infrastructure maintenance
- encourage early release of superannuation recipients to top up their superannuation
- permanently increase the JobSeeker payment

CPA Australia has a strong public interest focus which is reflected in our submission. "Our Budget recommendations include a mix of initiatives to improve livelihoods in the short term and secure the nation's long-term economic prosperity," Dr Rennie said.

"Small business is Australia's biggest employer. Its importance to society cannot be understated. It is in the public interest that viable businesses are supported through this time so that they can continue to create jobs and sustain our economy."

Click [here](#) to read our Federal Budget submission.



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