



# MEDIA RELEASE

**SENATOR NICK SHERRY**

Minister for Small Business  
Minister Assisting on Deregulation  
and Public Sector Superannuation  
Minister Assisting on Tourism

**BILL SHORTEN MP**

Assistant Treasurer  
Minister for Financial Services  
and Superannuation

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## **TONY ABBOTT CAN'T HIDE THE IMPACT HIS NEGATIVITY WOULD HAVE ON SUPERANNUATION AND SMALL BUSINESS**

Mr Abbott's statements today demonstrate how his constant negativity would hurt superannuation and hurt small business.

"If Tony Abbott really cared about small business he'd stop mindlessly opposing our tax cuts for up to 2.7 million small businesses, worth over \$1 billion in the first year alone," Minister for Small Business, Senator Nick Sherry said.

Assistant Treasurer Bill Shorten MP said "In 1995, Tony Abbott said: 'Compulsory superannuation is one of the biggest con jobs ever foisted by government on the Australian people'. He obviously still believes this."

"If Tony Abbott really cared about superannuation and saving for the future, he would ditch his ill considered plans to save over \$1 billion by halving contribution caps to \$25,000 for all over 50s, to remove concessions worth up to \$500 from 3.5 million low income workers worth \$830 million in the first year alone, and to reduce Australia's superannuation pool by \$500 billion by 2035 through his opposition to an increase in the super guarantee," Mr Shorten said.

Tony Abbott has tried to cover up his negativity by talking about superannuation clearing houses today. But the Labor Government already introduced an optional, free and simple clearing house almost 12 months ago. The Superannuation Clearing House for Small Business began operation on 1 July 2010 and enables small employers to pay their superannuation contributions electronically to a single location. Further details can be found at [www.medicareaustralia.gov.au/super/](http://www.medicareaustralia.gov.au/super/)

The clearing house is run by Medicare and has already received more than \$45 million in compulsory superannuation payments from employers in the time it has been in operation. As of 3 June, there are 4,356 employers registered with the clearing house, around 28,855 employees have been added to the system and 84,025 employee payments have been made.

"All Tony Abbott is doing is clumsily duplicating an initiative the Labor Government introduced on 1 July 2010," Senator Sherry said.

"When we introduced our legislation, the Opposition did everything they could to delay it, including supporting a Senate Inquiry and moving an amendment to allow the private sector to also provide the service," Mr Shorten said.

"The former Coalition Government promised to cut small business red tape in its first term by 50%. That broken promise was just empty and hollow words, just like Tony Abbott's empty and hollow words today," Senator Sherry said.

CANBERRA

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