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Press release - Revenue

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South Australia clearly needs extra revenues as in fact does every State, and I pointed out both before and at the last State elections that these revenues ought to be raised where there is taxing capacity of a progressive nature - that is taking money from people who have got a large amount of taxable capacity to be imposed in that way rather than in flat rate taxes hitting every member of the general public.

The present Government attacked the Labor Party for less than 4% per head increase in State taxation in three years and at the State elections refused to say what their financial measures would be, although they had full information about the state of State finances. They have now imposed State taxes and charges which will mean nearly 20% increase per head in one year and they have done this at a time when South Australia in fact needs a boost to its economy to assist the recovery of business and industry. In addition, they have used \$6M. of borrowed money to pay into the Deposit Accounts - the Working Accounts of the Treasury which are buoyant at the moment and do not need that money, so that is \$6M. less that is available for State development. The specific proposals will mean that every item one purchases will be dearer, that credit purchase sales which are not hire purchase agreements will cost more, that liquor will be more expensive, that every owner of a car will pay extra, that anybody needing State hospital treatment will pay more, and anybody seeking assistance from the State Bank will find that there is substantially less money for industry and housing loans.

This is the most repressive series of financial measures this State has seen since the Premiers Plan of the 1930's. It prevents or at least dampens down any recovery of business and investment, and it interferes with the comparative cost structure of South Australia as compared with the other States.