Small business jobs growth vital for 2016

Newly appointed Minister for Small Business Martin Hamilton-Smith said he was looking forward to assisting the state’s small business sector to create more jobs for South Australians.

Mr Hamilton-Smith said that low fuel prices, low interest rates, State Government tax reforms and a reduction in work cover premiums have provided a positive small business environment.

“I will continue to find innovative ways to support the state’s biggest employer,” Mr Hamilton-Smith said.

“In the recent Mid-Year Budget Review, Treasurer Tom Koutsantonis brought forward the first third reduction in non-residential stamp duty, making South Australia the lowest taxing state for stamp duty on commercial business property transfers in the nation,” Mr Hamilton-Smith said.

“This is part of the State Government’s $670 million tax reform package which also abolished share duty, stamp duty on non-real property transfers and genuine corporate reconstructions, abolished the Save the River Murray Levy and extended the payroll tax rebate to 2015-16,” Mr Hamilton-Smith.

“The ReturnToWorkSA Board dropped the average premium rate to 1.95 per cent, the lowest in the history of the scheme, from previous levels of over 3 per cent.

“This represents an annual $180 million premiums saving for small business operators, improving our State’s competitiveness and stimulating business investment and jobs growth.

“Local small businesses also have a greater chance of winning State Government work, after changes were introduced to the Industry Participation Policy late last year which increased the weighting of the ‘local jobs’ component within tender evaluations.

“This complements the State Government’s successful Meet the Buyer program, which connects local businesses with representatives from key Government agencies who are responsible for the design of projects, sourcing business solutions and purchasing goods.”

Mr Hamilton-Smith said the State Government recognises that South Australia’s ongoing prosperity and 65,000 jobs mostly in small business depends on the pursuit of growing trade and investment opportunities in growing international markets.

“The State Government has dedicated an additional $10 million over the next four financial years towards inbound and outbound trade missions, to help businesses engage with key partners, increase exports and create jobs.
A further $1.7 million dollars over the next two financial years will be dedicated to the Export Partnership Program, which continues to help small to medium sized businesses to prepare for export.

“The program provides like-for-like funding to South Australian exporters to help accelerate marketing activities and create new export activity, leading to new job opportunities.

“Since its launch in March 2015, it has been extremely popular, with a 400 per cent increase in uptake, compared to the former Gateway Business Program.

“More South Australian businesses are looking beyond their existing domestic markets, selling premium products and services to the world – I am determined to grow this sector.”

Mr Hamilton-Smith said he commends the work of the Small Business Commissioner Mr John Chapman and South Australia’s first Industry Participation Advocate Mr Ian Nightingale, who have used their extensive experience in public, private and non-for-profit sectors to be leading advocates for the South Australian small business sector.

Mr Hamilton-Smith will continue his role as co-Chair of the Small Business Round Table, an issues forum for small business associations to have direct contact with Ministers including the Treasurer, Deputy Premier, Transport Minister, Tourism Minister, Regional Development Minister and senior officials including the Small Business Commissioner. The next Small Business Round Table will be held in March 2016.

“Low fuel process, low interest rates and borrowing costs, reduced taxes, record low work cover rates, greater access to government contracts and international markets keen to buy our products, means that 2016 is a year of opportunity for small business,” Mr Hamilton-Smith said.