



## Save Super Investment in Art

ArtsHub | Monday, June 21, 2010

MEDIA RELEASE COURTESY OF: NAVA

**The National Association for the Visual Arts (NAVA) and the Save Super Art Campaign are calling for a rejection of the Cooper Review draft recommendation that will prohibit Self Managed Super Funds (SMSF) from investing in “collectables and personal-use assets (such as artworks, wine collections, exotic cars and yachts)”.**

NAVA is the peak body representing the professional interests of the Australian visual arts, craft and design sector with thousands of artist and art organisation members, affiliates and registered web users, and is concerned about the impact this proposal could have on the art industry.

What the Cooper Review recommendation means is that SMSFs will no longer be able to invest in artworks which, according to the Save Super Art Campaign, is worth almost \$100 million per annum to the industry. If accepted it also means the SMSFs would divest themselves of all the artworks they currently own over a 10-year period, the threat of which is already causing great apprehension in the industry.

NAVA’s Executive Director, Tamara Winikoff said today, “If accepted, this Cooper Review recommendation will jeopardize the economy of the entire Australian art sector, diminishing income streams to artistic practitioners, galleries and agents. It should be rejected by the Government realizing the detrimental outcomes it will have particularly for artists whose low incomes have been a longstanding issue of concern.”

Winikoff continued, “If the Government follows this recommendation, it is likely to cause instability in the Australian art market (through disposal of works currently owned by SMSFs), a significant decrease in the purchase of artworks and thus a contraction of income opportunities for artists. NAVA believes that the Review may not have given long-term consideration to the financial, social and cultural consequences of this proposal.”

The complete findings of the Cooper Review will be released on the 30 June 2010 with a commitment for review from the Government. NAVA supports a consultative review process once the final report is tabled, with a rejection of this particular preliminary recommendation.