

Senator Patrick

Notice of Motion

Order for production of documents to the Economics Legislation Committee

Mr President

I give notice that, on the next day of sitting, I shall move—That:

- (1) the Senate notes that on 14 August 2018 the Senate agreed to order the Commissioner for Taxation to provide to the Economics Legislation Committee information for the financial years 2000-2001 to 2012-2013 regarding which financial sector entities:
 - (a) did not lodge tax returns during that period; and
 - (b) did not report nil tax payable during that period.
- (2) the Senate further notes that in response to the order agreed to on 14 August 2018, the Commissioner for Taxation sought to clarify the scope of the proposed order as to avoid an unreasonable diversion of resources while still achieving the objectives of the order.
- (3) the Senate orders the Commissioner of Taxation to provide to the Economics Legislation Committee, in relation to **designated financial entities** for the financial years from the year ended 30 June 2001 (or substituted accounting period) to the year ended 30 June 2016 (or substituted accounting period) inclusive:
 - (a) the combined **designated information** for an entire category of **designated APRA regulated entities**, by no later than 18 October 2018, and
 - (b) the **designated information** provided for individual taxpayers, by no later than 29 November 2018; and
- (4) for the purposes of this order:
 - (a) **designated APRA regulated entity** means an entity that either was:
 - (i) disclosed on the APRA website as at 15 August 2018, or
 - (ii) not currently disclosed, but registered historically (as at July 2013, July 2008 or July 2003); andwas listed under at least one of the following categories:
 - (iii) authorised deposit-taking institutions under any of the following categories:

② Lodged
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- (A) Australian owned banks,
 - (B) foreign subsidiary banks,
 - (C) branches of foreign banks,
 - (iv) general insurance entities authorised to conduct new or renewal insurance business,
 - (v) life insurance entities,
 - (vi) friendly societies,
 - (vii) Registrable Superannuation Entities designated as public offer funds,
 - (viii) non-operating holding companies;
- (b) **designated financial entity** means a financial entity that has reported total business income of greater than or equal to \$100 million in at least one of the financial years from 30 June 2001 to 30 June 2016 and is either:
- (i) a **designated APRA regulated entity** that is required to lodge a tax return in its own right as it is not a member of a tax consolidated group or multiple entry consolidated (MEC) group, or
 - (ii) the head entity of the tax consolidation group or provisional head entity of the MEC group, of which the **designated APRA regulated entity** is a member, where the head entity lodges a single income tax return on behalf of the group, including that entity; and
- (c) **designated information** means information indicating if a **designated financial entity** has:
- (i) lodged a corporate income tax return more than six months after the original due date for one or more of the financial years from 30 June 2001 to 30 June 2016, or
 - (ii) as at 15 August 2018, not yet lodged a corporate income tax return for one or more of the financial years from 30 June 2001 to 30 June 2016.

A handwritten signature in black ink, appearing to be 'A. Smith', written over a horizontal line.