

Senate Standing Committee on Economics  
ANSWERS TO QUESTIONS ON NOTICE  
Treasury Portfolio

**Inquiry into Treasury Laws Amendment (2023 Measures No. 1) Bill 2023**

**Division:** Corporate and International Tax Division  
**Topic:** Policy consultation  
**Reference:** Spoken (p. 68-69)  
**Senator:** Jess Walsh

**Question:**

CHAIR: Okay, thank you. Finally, while I just make sure we're getting all the evidence that we need, could you describe for us the consultation process in relation to the exposure draft or the consultation in relation to the measures?

Ms Brown: I might ask Ms Bultitude to explain that.

Ms Bultitude: For both measures, we undertook consultation on exposure draft legislation.

For the franked distribution measures for schedule 5, we received a large number of submissions. I think it was over 2,100 submissions. The vast majority of these were statements of principle, often by individuals expressing their concerns about franking or broader concerns about the imputation system and the importance of maintaining the imputation system. There were a number of substantive comments by some companies as well as some tax advisers, who I think have discussed some of the comments that they've raised, going to some suggestions to better align the bill with the intent of the bill and make sure that it is not unintentionally capturing a wider range of circumstances than it should, and also suggesting some examples that we could perhaps address in the explanatory memorandum to help illustrate how the bill would operate.

For the off-market share buyback measure, I just need to find those numbers in front of me, but there was a much smaller number of submissions. Again, it was mostly from the tax advising community, as well as some individual companies and a number of individuals.

CHAIR: Thanks, Ms Bultitude. Were you just checking your notes further?

Ms Bultitude: I'll have to take on notice the number. I don't have it in front of me.

CHAIR: Yes, that's fine.

**Answer:**

In relation to the measure contained in Schedule 4, Treasury received approximately 300 submissions, the majority of which were from individuals based on a template.