



Senate Economics Legislation Committee
Budget Estimates 2024–25
Monday, 3 June 2024
Daily summary

The committee met from 9:02am until 10:01pm.

The committee called:

Department of the Treasury Portfolio; including Macroeconomic Group; International and Foreign Investment Group; Small Business, Housing, Corporate and Law Group; Fiscal Group; Markets Group; Revenue Group; Australian Taxation Office; Tax Practitioners Board and the Australian Charities and Not-for-Profit Commission.

Topics discussed included:

Department of the Treasury – Macroeconomic Group and International Foreign Investment Group with Dr Steven Kennedy PSM

- Bracket creep;
- Indexation of income tax brackets;
- Support for young Australians;
- Inflation related to market expectations;
- Company tax rates;
- Interest rate pressures; and
- CPI relevant to wage increases.

Macroeconomic Group and International Foreign Investment Group

- Australia's sovereign capability in the energy industry;
- Green energy funding;
- Net overseas migration;
- A Future Made in Australia - National interest framework;
- Hydrogen exports;
- Modelling related to the Migration Program; and
- Australian Renewable Energy Agency – Solar Sunshot program.

Small Business, Housing, Corporate and Law Group

- The \$300 household energy rebate Budget measure;
- Performance and information related to the Help to Buy Scheme;
- The Home Guarantee Scheme;
- Cybersecurity for small business;
- Information related to the legislative drafting process;
- Funding surrounding the Stage 3 Tax campaign;
- Costings related to social media and its targeting;

- Institutional investment into the housing sector; and
- COSBOA Cyber Wardens.

Fiscal Group

- Payments to GDP;
- The Government's investment into PsiQuantum;
- GST distribution arrangements; and
- Green Bond Framework.

Markets Group

- ACCC inquiry into supermarket prices;
- Insurance premiums;
- A-GLIMMER report - legislative protection against genetic discrimination;
- Regulation of cryptocurrencies;
- ASX ownership;
- Beneficial ownership register;
- Managed Investment Scheme review;
- Consumer Data Right Legislation;
- ACCC inquiry into Digital platform services;
- Compensation Scheme of Last Resort; and
- The Competition Review Taskforce.

Released from the hearing:

Treasury - Revenue Group; Australian Taxation Office; Australian Charities; Not-for-profits Commission and the Tax Practitioners Board.

The committee will return on 4 June 2024 at 9:00am for further examination of the Treasury Portfolio.