



Senate Economics Legislation Committee
Supplementary Budget Estimates 2024–25
Wednesday, 6 November 2024
Daily summary

The committee met from 9.01am until 9.58pm.

The committee called the Department of the Treasury portfolio, discussing the following topics:

Department of the Treasury – Dr Steven Kennedy PSM

- Scenario analysis related to the election in the United States of America;
- Net overseas migration targets;
- Budget forecasting;
- Real wage increases related to productivity;
- Negative gearing and capital gains tax;
- Housing affordability and population growth in Western Australia;
- The HECS-HELP debt relief announcement;
- Reform related to Section 11 of the *Reserve Bank Act 1959*; and
- Insurance premium inflation.

Macroeconomic Group and International Foreign Investment Group

- International Monetary Fund forecasting;
- Structural budget balancing;
- Memorandum of understanding between the Japan Bank for International Cooperation and the Northern Territory Government for a *comprehensive strategic partnership 2023 TO 2027*;
- The care and support economy;
- Information related to Treasury's new 'Front Door' consultation; and
- Data related to scope 3 emissions.

Small, Housing, Corporate and Law Group and the National Housing Supply and Affordability Council

- Data related to business insolvencies;
- Public interest immunity claims regarding superannuation funds;
- Forecasting related to net overseas migration by the National Housing Supply and Affordability Council;
- The government's Help to Buy Scheme currently before the Senate;
- Expenditure related to the Stage 3 Tax Cuts campaign;
- Funding related to the Future Made in Australia campaign;
- The Social Housing Accelerator; and
- Statistics related to dwellings under the Housing Australia Future Fund.

Fiscal Group

- Information related to the PsiQuantum expression of interest process; and

- Energy bill rebates provided by the Australian Government.

Markets Group

- Non-compete clauses and other restraints;
- Wage fixing agreements by the Competition Taskforce;
- Treasury's consultation paper surrounding the consulting industry;
- Regulation by accounting bodies, with particular regard to the PricewaterhouseCoopers matter;
- The regulation of cryptocurrency and digital assets;
- Competition in the retail banking sector;
- Information related to the Consumer Data Right system;
- Legislation related to payment surcharging in the retail industry;
- The eConveyancing market; and
- Exposure draft legislation regarding the Scams Prevention framework.

Revenue Group, Australian Taxation Office, Tax Practitioners Board and Australian Charities and Not-for-Profits Commission

- Information regarding the PricewaterhouseCoopers matter;
- Advice to government on international tax initiatives in the UK and US;
- Corporate tax transparency reports;
- Equality of tax rates and treatment across international jurisdictions; and
- Cumulative impact on superannuation from early withdrawal;

The committee will next meet on Thursday, 7 November 2024 at 9.00am in the Main Committee Room, to continue its examination of the Treasury portfolio, to be followed by the Industry, Science and Resources portfolio.