



Australian Government

The Treasury

John A. Fraser
Secretary

Ms Lyn Beverley
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Senate Finance and Public Administration Committees
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Dear Ms Beverley

Inquiry into the Omnibus Repeal Day (Autumn 2015) Bill 2015

Thank you for your invitation to make a submission to the Senate inquiry into the Omnibus Repeal Day (Autumn 2015) Bill 2015 (the Omnibus Bill).

The Omnibus Bill repeals the following redundant Treasury Acts:

- *Income Tax (Withholding Tax Recoupment) Act 1971*
- *International Monetary Agreements Act 1959*
- *Occupational Superannuation Standards Regulations Application Act 1992*
- *State Grants (Aboriginal Advancement) Act 1972*
- *Taxation Laws (Clearing and Settlement Facility Support) Act 2004*

The Omnibus Bill also repeals various redundant provisions in the tax law relating to the pre-establishment expenditure for regional headquarters and the tax concessions for certain securities.

The regional headquarters provisions once allowed companies that met certain requirements to deduct certain amounts of their pre-establishment expenditure. These provisions have been unused and inoperative for more than a decade as in 1999 equivalent deductions were made available to all companies without any special requirements.

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The provisions that set out special rules for certain securities either relate to securities that are no longer issued or provide 'special rules' that give the same outcome as the general law. As a result the provisions have no operative effect.

As these Acts and provisions are no longer operative, they expand the volume of the law without achieving any policy goal: repealing them makes it easier for businesses, individuals and the community to identify and use current law.

These measures contribute less than \$0.03 million to Treasury's deregulatory savings of \$0.53 million reported on the Autumn 2015 Repeal Day. Further details on these repeals can be found in the Explanatory Memorandum to the Omnibus Bill.

I note that the Department of the Prime Minister and Cabinet is co-ordinating the Omnibus Repeal Day (Autumn 2015) Bill 2015 across Government. Should you have any further questions about these measures or the other measures in the Omnibus Bill, they are best placed to provide assistance.

Yours sincerely

John A. Fraser

10 April 2015