

EXECUTIVE MINUTE

on

JOINT COMMITTEE OF PUBLIC ACCOUNTS AND AUDIT REPORT No. 382 Review of Auditor General's Report 1999-2000 Fourth Quarter

General comments

In May 1996, the ATO established a task force to conduct a comprehensive compliance program to expand our understanding of tax planning techniques used by high wealth individuals and the resulting compliance risks.

The task force's objectives are:

- To gain an expanded and comprehensive understanding of the techniques employed;
- To act on the tax planning techniques already identified, and
- To continue to identify, monitor and address emerging techniques.

Response to the recommendation(s)


Recommendation No. 4 paragraph 4.77

The Committee recommends that the Australian Taxation Office make further efforts to promote greater public awareness of the High Wealth Individuals Taskforce's activities and achievements by disseminating more widely the information contained in the Commissioner's annual report.

The Australian Taxation Office supports the recommendation that the Committee made in its Report dated 28 June 2001.

The High Wealth Individuals Taskforce section of the Commissioner's annual report for the year ended 30 June 2001 expanded upon details relating to its overall compliance management strategy. Mention was made of its successes in respect of litigation as well as highlighting the Taskforce's ability to review and risk assess all high wealth individuals on a regular basis. Elements of the latter were reported in the press along with the Taskforce's other achievements.

The High Wealth Individuals Taskforce is currently reviewing the content of reports it produces. Elements of these reports may be incorporated into future Commissioner's annual reports to demonstrate the effectiveness of the Taskforce. The Taskforce is also considering appropriate opportunities to further publicise its work within, of course, the bounds of the secrecy provisions of the *Income Tax Assessment Act 1936*.



Michael Carmody
Commissioner of Taxation