



REVIEW OF THE TAX LAWS AMENDMENT (2012 MEASURES NO. 4) BILL 2012

The House Economics Committee will inquire into and report on the Tax Laws Amendment (2012 Measures No. 4) Bill 2012. The Bill is available from the committee's website.

Schedule 1 amends the tax arrangements for the **living away from home allowance** paid by employers to employees on food and accommodation. The concessional treatment of the allowance will be more tightly targeted by requiring employees to maintain a residence in Australia and to place a 12 month limit on how long an employee can receive the concession at a particular work location.

Additional annual revenue is expected to be \$1.9 billion over the next four years.

Schedule 2 amends the **GST** legislation to ensure that in circumstances where a representative of an incapacitated entity is a creditor of that entity, the correct provision of the GST Act is applied. The measure is revenue neutral.

Schedule 3 relates to recent amendments to the **consolidation** provisions. It implements the Government's policy that there would be no interest or penalties payable (either to or by the Government) due to shifting tax positions caused by the amendments. The measure protects a significant amount of revenue.

The Chair of the Committee, Julie Owens, said that the committee will examine the adequacy of the Bills in achieving the policy objective and where possible identify any unintended consequences.

Interested persons and organisations are invited to make **submissions to the inquiry by Friday, 13 July 2012.**

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