



**MINERAL RESOURCE RENT TAX BILL 2011 AND RELATED BILLS
PUBLIC HEARINGS IN CANBERRA
Tuesday, 8 and Wednesday, 9 November 2011**

The House Economics Committee will hold public hearings on the Mineral Resource Rent Tax Bill 2011 and related bills on Tuesday, 8 and Wednesday, 9 November 2011 in Committee Room 2R1, Parliament House, Canberra. The Bills implement the government’s decision to lock in the benefits of the mining boom and deliver a fairer return from the nation’s mineral wealth.

The Explanatory Memorandum explains that the ‘Minerals Resource Rent Tax (MRRT) is a tax on the economic rents miners make from the taxable resources (iron ore, coal and some gases) after they are extracted from the ground but before they undergo any significant processing or value add.’

The revenue from the MRRT will deliver benefits for both business and workers. Businesses, both large and small, will benefit from a cut in the company tax rate. In addition, the package of reform will increase the small business instant asset write-off threshold from \$1 000 to \$6 500. Working people will benefit from changes to superannuation which will provide an increase to the superannuation savings of 8.4 million workers. The legislation will gradually increase the superannuation guarantee charge percentage from 9 per cent to 12 per cent.

Tuesday, 8 November 2011 Committee Room 2R1 Parliament House, CANBERRA		Wednesday, 9 November 2011 Committee Room 2R1 Parliament House, CANBERRA	
9.15am	Department of the Treasury and the Australian Taxation Office	9.15am	Institute of Chartered Accountants in Australia
11.15am	Magnetite Network (via telephone conference)	10am	Fortescue Metals Group
12.00pm	<i>Interval</i>	10.30am	Minerals Council of Australia
12.30pm	Small business organisations: <ul style="list-style-type: none"> • Council of Small Business of Australia • Real Estate Institute of Australia • Business Enterprise Centres Australia 	11.30am	Association of Mining and Exploration Companies
1.30pm	Superannuation industry: <ul style="list-style-type: none"> • Financial Services Council • Australian Institute of Superannuation Trustees • Association of Superannuation Funds of Australia 	12.30pm	Department of the Treasury and the Australian Taxation Office
2.30pm	<i>Adjournment</i>	1pm	<i>Adjournment</i>

For media comment: Please contact the Committee Chair Julie Owens MP:

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