



Public hearing into Bills on the petroleum resource rent tax and phoenixing

The House of Representatives Economics Committee will hold a public hearing tomorrow into the Tax Laws Amendment (2011 Measures No. 8) Bill 2011 and the Pay As You Go Withholding Non-compliance Tax Bill 2011.

The Bills clarify that the petroleum resource rent tax (PRRT) applies when a product is in its intended final form, rather than the earlier point in the production process when the substance first meets the definition of a marketable petroleum commodity. The legal interpretation of this part of the PRRT has been the subject of a long running legal dispute between Esso and the Tax Office.

The Bills also extend the director penalty regime to make directors personally liable for their company's unpaid superannuation guarantee amounts. This is designed to prevent a business 'phoenixing' to avoid its superannuation obligations for employees.

Public hearing program - Thursday, 27 October 2011, Committee Room 2R1, Parliament House, Canberra

Petroleum Resource Rent Tax

9.15 am Department of the Treasury
10.15 am Esso Australia
11 am Institute of Chartered Accountants in Australia and the Law Council of Australia
12 pm *Interval*

Company directors and the superannuation guarantee

12.30 pm Department of the Treasury and the Australian Taxation Office
1.30 pm Council of Small Business of Australia
2 pm Australian Institute of Company Directors
2.30 pm Construction, Forestry, Mining and Energy Union (teleconference)
3 pm *Adjournment*

Note: The Institute of Chartered Accountants in Australia and the Law Council of Australia will also speak on the provisions relating to company directors and the superannuation guarantee.

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

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