

Advisory Report on the Tax Laws Amendment (Managed Investment Trust Withholding Tax) Bill 2012

House of Representatives Standing Committee on Economics June 2012 Advisory Report 15

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The Tax Laws Amendment (Managed Investment Trust Withholding Tax) Bill 2012 (“the Bill”) makes consequential administrative changes to support the tax rate changes in the Income Tax (Managed Investment Trust Withholding Tax) Amendment Bill 2012 (“the second Bill”). In particular, the Bill sets withholding rates so that the correct amounts are withheld and are available for payment under the second Bill at a later date.

The substantive provisions of the Bill are in Schedule 1. It replicates exactly the provisions in Schedule 4 of the Tax Laws Amendment (2012 Measures No. 2) Bill 2012 (“the third Bill”).

The third Bill was one of four Bills that the committee examined in its last Advisory Report, tabled on Monday, 18 June 2012 (Advisory Report 14). In this inquiry, the committee received submissions on this issue and took evidence from key stakeholders, in particular the Financial Services Council, the Property Council, and Treasury. The committee concluded that all four Bills should proceed.

The referral of the Bill is, in effect, requesting the committee to repeat its previous inquiry. The committee sees no constructive benefit in this, given that the circumstances are much the same as when the committee tabled its report a week ago.

The committee reiterates its previous recommendation.

Recommendation

That the House pass the Tax Laws Amendment (Managed Investment Trust Withholding Tax) Bill 2012 as proposed.

Julie Owens MP
Chair
22 June 2012