

Advisory Report on the Tax Laws Amendment (2013 Measures No. 2) Bill 2013

House of Representatives Standing Committee on Economics May 2013 Advisory Report 23

978-1-74366-058-4 Printed version
978-1-74366-059-1 HTML version

The Tax Laws Amendment (2013 Measures No. 2) Bill 2013 (the Bill) amends various taxation laws to implement a range of improvements to Australia's tax system.

The Bill contains 11 proposed schedules. Full details of the measures are outlined in the explanatory memorandum.

The proposed amendments are implementing key Government objectives as part of ongoing tax reform. For example Schedule 1 amends tax laws to require large entities in the Pay As You Go instalment system to make their instalments monthly, instead of quarterly. While not increasing companies' tax burden, this measure is forecast to raise around \$950m over the forward estimates. Schedule 2 introduces a tax loss incentive for designated infrastructure projects, which in turn will encourage investment.

On 30 May 2013 the Selection Committee referred the Bill to the Standing Committee on Economics for inquiry and report. It is the view of the committee that due to the urgency of the Bill and the need to resume the Second Reading debate there is insufficient time to undertake an inquiry.

Julie Owens MP
Chair
31 May 2013