

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Industry, Tourism and Resources Portfolio
2006-07 Additional Budget Estimates Hearing
15 & 16 February 2007

AGENCY/DEPARTMENT: INDUSTRY, TOURISM AND RESOURCES

TOPIC: *R&D Tax Concession*

REFERENCE: Hansard 16/2/07, Page E15

QUESTION No. AI-20
(Hansard 16/2/07, Page E15)

Senator CARR asked: —The minister was quoted recently in the *Australian Financial Review* as saying:
... the department has been looking at the value in adjusting the beneficial ownership requirements for multinationals.
Is that correct?

Senator Minchin—Are you asking if he said that in the newspaper report?

Senator CARR—Did he say that?

Senator Minchin—Show us the newspaper. It is not possible for officials of the department to be in a position to verify whether a minister is accurately quoted in a newspaper. That is not a reasonable question.

Senator CARR—You have no reason to dispute that it was accurately quoted? Mr Paterson, I take it you would have seen that?

Senator Minchin—I do not think that is a fair question to officials. If I could verify it as the minister at the table, I would, but I cannot tell you now. I am happy to get an inquiry of his office.

CHAIR—Take it on notice.

Senator Minchin—I am happy to get his office to verify the quote. But I do not think that it is proper for the officials to do that.

ANSWER

I can confirm that Minister Macfarlane did state, "The government continually looks at mechanisms to enhance investment in Australia through the R&D tax concession. To that end, the department has been looking at the value in adjusting the beneficial ownership requirements for multinationals."