

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates – 25–26 February 2009

Question: aet 56

Topic: Forestry MIS

Hansard Page: E84-85 (25 February 2009)

Senator ABETZ asked:

Senator ABETZ—Can we have on notice, if the minister does not know, the government's policy on forestry MIS at the moment or at that time for it to continue into perpetuity?

Senator Conroy—I am happy to take that on notice.

Senator ABETZ—Thank you.

Answer:

Since 1 July 2007 investors have been entitled, under a specific provision in the tax law, to an immediate deduction for all expenditure in acquiring an interest in a forestry MIS, provided that at least 70 per cent of the expenditure is directly related to developing forestry. The Government has not indicated any intention to alter the existing arrangements in relation to forestry MIS.