

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

23 – 24 February 2011

Question: AET 135

Topic: Tax Summit

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Senator Corman asked:

Senator CORMANN—Thank you, Madam Chair. With your indulgence, may I also associate myself with the comments made by you and the deputy chair. I am sure, Dr Henry, that you will miss us in the months ahead. Just to make sure that your experience is as enjoyable as possible today, we will give it our best! Perhaps I could start by asking you where we are at with the government's promise to the Independents to hold a tax summit by 30 June 2011.

Dr Henry—It is my understanding that details of the tax summit have yet to be finalised. I think the Prime Minister has indicated that the summit is likely to be in the second half of this year. But, beyond that, I am not aware of details having been provided publicly of the summit and, as I say, it is my understanding that those details are still under consideration.

Senator CORMANN—You can confirm that it will not be happening by 30 June, by the sound of it.

Dr Henry—I cannot confirm it, because I have been told that the Prime Minister made a remark to the effect that it would be in the second half of this year. I did not myself see the Prime Minister make that remark but it has been reported to me. I would not want to confirm for the committee that the summit will not occur before 30 June because, until details are finalised, there is obviously some uncertainty about the precise date.

Senator CORMANN—It has been reported to me that the Treasurer, in fact, made some comments to some business people in Melbourne to the effect that it was most definitely not going to happen by 30 June, although I have not seen that reported, that it may happen by the end of this year but it could well be as late as next year. Is that a line of discussion that you are aware of?

Dr Henry—I was not aware of that.

Senator Sherry—That is hearsay. I will take on notice, though, the question about the dates or date.

Answer:

On 20 March 2011, the Deputy Prime Minister announced the Government will host about 150 representatives of community groups, businesses, unions and governments, as well as academics and tax practitioners, at a forum to discuss ways to build on the Government's tax reform agenda.

The Tax Forum will be held at Parliament House in Canberra on Tuesday October 4 and Wednesday October 5. Further details will be announced in coming months. The Deputy Prime Minister will release a discussion paper in the middle of the year to further debate and there will be opportunity for members of the public to make submissions and comments on a dedicated website prior to the Tax Forum.

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Following the forum, there will be a debate on tax reform in the Australian Parliament, so that all MPs and Senators have a chance to express their views on tax reform.