

BET 176

ONGOING REVIEWS

Review	(a) When provided to Government	(b) Estimated cost of producing review	(c) Government Response
Review of options to reduce fraudulent phoenix companies	In progress	Review is being conducted internally.	During the 2010 election campaign the Government announced that it would implement a number of measures in response to the options paper. The Government also announced that it would further consider a number of other options that were canvassed in the options paper.
Review of the anti-avoidance provisions in the income tax law	In progress	Review is being conducted internally (with the assistance of a consultant at a cost \$67,584).	TBA
Review of the trust income tax provisions, including the characterisation of fixed trusts	In progress	Review is being conducted internally.	TBA
Expert review of the need for a statutory compensation scheme for financial services	Ongoing	Ongoing	Ongoing

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<p>Review of Commonwealth policies that impact on the housing market</p> <p>As a part of the Housing Supply and Reform Agenda (HSAR) process, Treasury was asked to review, in conjunction with the States and Territories, the entire housing supply pipeline and Government policies that may impact on the housing market.</p>	<p>The Housing Strategy Affordability Review (HSAR) Working Party will report to COAG in mid 2011.</p>	<p>Given that this COAG agreed process requires State level and Commonwealth commitment to review housing initiatives across a range of departments, it is difficult to provide a precise figure on the Commonwealth's resource commitment.</p> <p>Treasury had five staff participate in this review.</p>	
<p>Natural Disasters Insurance Review</p>	<p>In progress</p> <p>An Issues Paper was released on 2 June 2011 to invite stakeholders and consumers to voice their issues by writing a submission which will be considered and reviewed by the Panel and Secretariat. Submissions close on 14 July 2011.</p>	<p>The cost is being met from within existing resources.</p>	<p>TBA</p>

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Review of Financial Claims Scheme	In progress	The cost is met from within existing resources.	N/A
Advisory Panel on Financial advice and Professional Standards	Ongoing	Ongoing	Ongoing
Automotive aftermarket	CCAAC will provide a final report to the Government in the second half of 2011.	Estimated cost approximately \$5, 000.	TBA
Not-for-profit fund raising	A final paper will be published in the second half of 2011.	Review will be conducted internally.	TBA
Review of gift cards	The final report will be provided to Government in the first half of 2012.	Estimated cost approximately \$5, 000.	TBA
Review of the GST Distribution	In progress The Review is to report in September 2012.	The Government has provided \$0.8 million in 2011-12 and \$0.2 million in 2012-13 for the review. The cost of the Secretariat for the review is being absorbed within the Treasury budget.	

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Advisory Panel on the Economic Potential of Senior Australians	Due to be provided in the latter half of 2011	\$750,000 including Treasury staffing, but excluding staffing costs of one secondee from Department of Health and one secondee from Fahcsia	No government response at this date as the outcome of the review has not been delivered to Government.
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BOARD OF TAXATION (the Board) REVIEWS

Review	(a) When provided to Government	(b) Estimated cost of producing review	(c) Government Response
Post-implementation review of certain aspects of the consolidation regime	It is expected that the Board will report to the Government in the fourth quarter of 2011.	Review is being conducted by the Board, with assistance from Treasury & ATO staff. Consultants are to be used at an expected cost of \$40,000.	
Post-Implementation review of the Tax Design Review Panel's recommendations	It is expected the Board will report to the Government in the third quarter of 2011.	The review is being conducted by the Board, with assistance from Treasury & ATO staff. Consultants are to be used at an expected cost of \$20,000.	

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<p>Review of the taxation treatment of collective investment vehicles</p>	<p>The Board is due to report to the Government by 31 December 2011.</p> <p>The Board reported to the Assistant Treasurer on the Venture Capital Limited Partnership component of the review on 27 June 2011.</p> <p>In addition as a component of this review, the Board will report on the examination of the design of an IMR as it relates to foreign managed funds by September 2011.</p>	<p>Review is being conducted by the Board of Taxation, with assistance from Treasury and ATO staff.</p> <p>Consultants are to be used at an expected cost of \$70,000.</p>	<p>TBA</p>
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Review into the Consolidation Rights to Future Income and Residual Tax Cost Setting Rules	The report was submitted to the Government on 31 May 2011.	<p>The review was conducted by the Board of Taxation, with assistance from Treasury & ATO staff. A consultant was used at an approximate cost of \$56,320.</p> <p>Three Board of Taxation Secretariat staff were involved in this report. Levels of staff were SES B1, EL2 and an equivalent EL1 on secondment from a private firm.</p> <p>There were four additional Treasury staff involved in the report. Their levels were EL2, SES B1, SES B2 and SES B3.</p>	Not known
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COMPLETED REVIEWS

Review	(a) When provided to Government	(b) Estimated cost of producing review	(c) Government Response
Review of unlimited amendment periods	Completed	Review was conducted internally.	<p>The Parliament passed legislation to implement some of the recommendations on 17 June 2010.</p> <p>However, the Government has not as yet considered all of the issues raised in the review.</p>

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Review of consumer protection in the travel and travel related services market	December 2010 Completed	<p>The report cost \$294,600 and was jointly funded by the Standing Committee of Officials of Consumer Affairs (SCOCA) members, according to an agreed funding formula for SCOCA projects.</p> <p>Treasury's contribution to this project was 30 per cent of the cost - \$88,380.</p> <p>Departmental staff involved: one EL2 and one APS 4.</p>	<p>The current status of the report – SCOCA is conducting a consultation on consumer protection in the travel and travel-related services market and has released a consultation paper. Submission are due 1 April 2011 and not progressed.</p> <p>It was agreed to develop a Travel Industry Transition Plan as a pathway to an industry-wide regulatory approach.</p>
Review of the practice of ticket onselling	3 December 2010 Completed	<p>The report cost \$3,144.</p> <p>Departmental staff involved included one EL2, one APS6 and one APS4.</p>	<p>It was agreed that no action was required. Although to supplement the findings of the report, NSW Office of Fair Trading have produced a factsheet and webpage for consumers.</p>
Review of the operation of the Tax Issues Entry System (TIES)	The final report was provided to Government in October 2010. Completed	<p>Review is being conducted by the Board of Taxation, with assistance from Treasury & ATO staff.</p> <p>Consultants are to be used at a cost of \$22,738.12.</p>	

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Review of the consolidation rights to future income and residual tax cost setting rules	The final report was provided to Government in May 2011. Completed	Review is being conducted by the Board of Taxation, with assistance from Treasury & ATO staff. A consultant was used at a approximate cost of \$56,320.	
Review of the taxation treatment of Islamic finance, banking and insurance products	The final report was provided to Government in June 2011. Completed	Review is being conducted by the Board, with assistance from Treasury and ATO staff.	
Review of taxation arrangements under the Venture Capital Limited Partnership regime	The final report was provided to Government in June 2011. Completed	Review is being conducted by the Board, with assistance from Treasury and ATO staff.	
ATM Taskforce	The taskforce's final report was provided to the Government on 30 June. Completed	The cost was met within existing resources.	The Government is considering its response to the taskforce's reports.
Review of Australia's Director and Executive Remuneration framework by the Productivity Commission (PC)	The PC provided its report to the Government in December 2009. Completed	As the review was conducted by the PC, we are not able to provide estimated costs. The PC may be better placed to provide this information.	The Government announced its response to the PC's review in April 2010. Legislation implementing these reforms was enacted in June 2011.

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Review of elections in the income tax law	June 2011 Completed	Review was conducted internally.	The Government agreed that Treasury continue to develop formal guidelines for the drafting of election provisions in line with the recommendation from the Review of Aspects of Income Tax Self Assessment.
Account Portability Review ('Fraser Review')	The Government appointed former RBA Governor, Bernie Fraser, to conduct the review. The report was provided to Government on 4 July 2011. Completed	TBD	The Government is considering the report and will provide its response in due course.
Shared Services Feasibility Study. Finance, the Department of the Treasury (Treasury) and the Department of the Prime Minister and Cabinet (PM&C) undertook a feasibility study to determine the extent to which it was feasible to share services for human resource and finance transactional activities.	March 2011 Completed	Consultant costs of \$92,216.36 (GST exclusive) were shared equally between Finance, Treasury and PM&C.	The Government has considered the report.