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AUSTRALIAN SENATE

ECONOMICS LEGISLATION COMMITTEE

**CONSIDERATION OF LEGISLATION
REFERRED TO THE COMMITTEE**

***PROVISIONS OF THE
TAXATION LAWS AMENDMENT BILL (NO.5)
1997***

NOVEMBER 1997

Parliament of the Commonwealth of Australia

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CONTENTS

Membership of the Committee	iii
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REPORT

Background to the inquiry	1
Effect of the Bill	1
Issues raised in submissions	3
Recommendation	8

MINORITY REPORTS

Minority Report by Senators Jacinta Collins and Mark Bishop	9
Minority Report by Senator Andrew Murray	13

APPENDICES -

Appendix 1: List of Submissions	15
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TAXATION LAWS

AMENDMENT BILL (NO. 5) 1997

BACKGROUND TO THE INQUIRY

The Taxation Laws (No. 5) Amendment Bill 1997 contains the legislative rules for the new infrastructure borrowings tax rebate that was foreshadowed in the last budget.

The Bill was introduced into the House of Representatives on 23 October 1997 and the second reading adjourned on the same day. Subsequently, on 30 October 1997, the Senate referred the provisions of the Bill to the Senate Economics Legislation Committee for inquiry and report by 25 November 1997

In requesting that the Bill be referred to the Committee Senator Conroy indicated that he was concerned that the Bill contained a controversial new tax regime for infrastructure borrowings which is considerably more narrow than the scheme it replaced.¹

The Committee received 8 submissions to its inquiry (see Appendix 1).

EFFECT OF THE BILL²

The Taxation Laws Amendment Bill (No. 5) 1997 contains amendments in four major areas as well as dealing with some minor technical and drafting corrections. The submissions received by the Committee dealt with only two of those areas.

Infrastructure Borrowings for Land Transport Facilities

The Bill introduces a new tax rebate scheme for borrowings on land transport infrastructure projects. This scheme replaces an earlier infrastructure borrowing tax concession which was abolished by the Taxation Laws Amendment (Infrastructure Borrowings) Bill 1997. The previous scheme applied to infrastructure borrowings for land transport, seaports, electricity generation, air transport, gas pipelines, water supply and sewerage or waste water facilities. The replacement Land Transport Infrastructure Rebate contained in this Bill is a more restricted concession available only for road and rail infrastructure facilities.

The Bill will insert a new division 396 into the Income Tax Assessment Act 1997. It provides for a tax rebate at the company tax rate on interest derived by lenders to approved public road and rail infrastructure projects in the first 5 years of borrowings.

In outline the legislation provides that:

¹ Selection of Bills Committee, Report No 17 of 1997, Appendix 2.

² Drawn from the Taxation Laws Amendment Bill (No. 5) 1997, Explanatory Memorandum and the second reading speech by The Hon Chris Miles MP in the House of Representatives on 23 October 1997.

- a tax offset calculated at the company tax rate is allowed to a resident lender for an approved land transport project on the interest derived from the borrowing in the first 5 years of borrowings;
- transitional provisions allow projects in respect of which an application had been made under the previous scheme, extensions of projects previously certified, or projects certified under the previous concession to be approved,
- Where the lenders interest is subject to a tax offset the borrower is denied a deduction in respect of a comparable amount of interest.
- a project must be a publicly accessible road or rail infrastructure facility in Australia;
- a project borrower must make written application to the Commissioner of Taxation for approval of the project;
- the Minister for Transport and Regional Development may approve the project and the borrower subject to specified criteria and advice from the Commissioner of Taxation;
- following approval the borrower and lenders will be required to enter into an agreement with the Minister specifying the conditions under which the offset will be allowed;
- the amount of the annual tax offset may be subject to an upper limit set by the Minister and specified in the agreement; and
- provision is made under the agreement to allow one lender to be replaced by another.

Sales Tax Amendments - Fraud Involving Computer Equipment

For some time now serious sales tax evasion has been occurring with respect to personal computers and related equipment. The evasion normally involves acquiring computing equipment tax free by exploiting the current quoting procedures which allow goods to be sold tax free. The goods are usually sold at artificially reduced prices using invoices which falsely represent that tax has been properly accounted for. No sales tax is actually paid but subsequent purchasers often use the invoices to claim refunds and credits.

Despite a strong enforcement effort by Government agencies evasion remains at an unacceptably high level. The Bill implements the Government's 1996 budget announcement to crack down on abuse by tightening up the quoting rules and includes a number of other measures aimed at overcoming the use of fraudulent invoices and similar practices. The main features of the new scheme are:

- access to tax-free personal computers and related goods (called Part 7A goods) will be denied to taxpayers who have not established to the Commissioner of Taxation's satisfaction that they are likely to fulfil their obligations under tax law;
- only people who have been accredited by the Commissioner will be able to quote effectively on Part 7A goods. The quote will also have to be authorised;
- it is intended that authorisation will be available over the phone so that accredited person will be able to continue trading with a minimum of hindrance;
- accredited purchasers who purchase from unaccredited wholesalers will be required to withhold an amount equivalent to the tax owing from the purchase price and forward that to the Commissioner;

- if a person accepts a quote without inquiring into the bona fides of the quoter, the person may find that the quote has not operated to exempt the relevant dealing from tax;
- registered people who buy less than \$6000 worth of Part 7A goods in a year tax free will not be required to be accredited;
- the Commissioner will have the power to refuse an application for a credit if he believes that the tax in respect of which the credit is claimed has not been paid; and
- if the Commissioner believes that a retailer is aware that tax has not been paid tax may become payable in respect of the retail sale.

MAIN ISSUES RAISED IN SUBMISSIONS

Infrastructure Borrowings for Land Transport Facilities

Transitional Provisions

The National Power Group and Arthur Andersen have suggested that those companies which satisfy the requirements of the transitional provisions of the Bill should be given certainty by being included in the legislation. The four projects identified in the submissions are:

- the Redbank Power Station in the Hunter Valley, New South Wales;
- the Perkeston Power Station at Kalgoolie, Western Australia;
- the Oakey power station in Queensland; and
- a rubbish and sewerage waste co-composting facility at Raymond Terrace, New South Wales.

In its submission the National Power Group suggested amending the proposed clause 21 of Schedule 3 of the Bill to read as follows:

- (1) This item applies to an infrastructure facility or a related facility (within the meaning of section 93L or 93M of the *Development Allowance Authority Act of 1992*) if the Prime Minister has issued, prior to 30 September 1997, a written public commitment that the particular facility will receive assistance under the Infrastructure Borrowings (IB) tax rebate, or if:

In its submission the Australian Taxation Office (A.T.O.) indicated that those four projects do not have to go through the selection criteria tests, but still need to make formal application and comply with the general conditions of eligibility.

However, the Minister for Transport & Regional Development announced on 22 October that the four projects were covered by the transitional arrangements of the new Infrastructure Rebate Scheme. The Parliamentary Secretary to the Treasurer stated on 28 October that those projects will have access to benefits under the new infrastructure Borrowings Rebate Scheme.

Limits on Rebate

Several submissions commented on the five year limit on the rebate imposed by section 396-70(4). In its submission the National Power Group proposed that the five year period should cover the first five years of income instead of the first five years of borrowings. Both Arthur

Andersen and the Australian Council for Infrastructure Development have put forward the view that a five year limit is too short.

The Government considers that the concession should provide the greatest benefit in the early years of a project developer's borrowings. The amount of \$75 million was set by the Government because it was considered that anything larger was not affordable in the present budgetary context.

The Approval Process

A number of submissions have raised issues relating to the clarity and certainty of various aspect of the Bill, particularly those dealing with the approval process. The main issues raised were that:

- the Bill lacks clearly defined selection criteria and will lack certainty;
- the definition of "lender" used in the Bill will inhibit fund raising from the retail market;
- it is unclear whether tax offsets will be available where construction has already commenced;
- the multi-stage nature of the process creates uncertainty; and
- the rebate allocation decisions should be more transparent so the whole rebate is not captured a few very large projects.

In response the A.T.O. has said that not all projects are able to benefit because of the criteria contained in the legislation.. The rebate scheme is based on a merit selection process and it is inevitable that applicants cannot know their position in advance. The criteria are designed to allow those projects which provide solid benefits to the community to be approved.

The A.T.O. also said that the new scheme is no less transparent than other Government assistance schemes. The administrative processes used to evaluate applications were chosen following consultation with industry and State and Commonwealth Government departments. The staged process of selection draws appropriately on expertise from a variety of Government departments and agencies, principally the Australian Taxation Office and the Department of Transport and Regional Development (DoTRD). The A.T.O. also indicated that the evaluation stages involving the A.T.O. and the DoTRD will proceed simultaneously to avoid unnecessary delays.

Both Arthur Andersen and the Australian Council for Infrastructure Development have expressed concern that the approval process may not allow the benefits of the scheme to be incorporated in the bid price. As a result they consider that the benefits of the scheme are more likely to emerge as larger profits for the shareholders than through lower costs of services for the community.

In response the A.T.O. has said that the impact of the tax offset on user charges will vary depending on a number of factors including the agreed level of the offset and the viability of the project. The evaluation process will take into account the level of flow through of benefit to the project and in turn the extent of any benefit to the community.

Financing of Projects and the Flow of Offset Benefits

In their submissions Arthur Andersen, the Australian Council for Infrastructure Development, Mallesons Stephen Jaques and Blake Dawson Waldron have said that they consider the legislation to be defective because it does not provide for the tax offset being passed through a trust or partnership so that it can be enjoyed by the beneficiaries of the trust or the partners of the partnership. They are concerned that without such a provision the funding options available for projects will be limited. In its submission Mallesons Stephen Jaques said that:

This puts the commercial banks in an oligopoly position and means that they will be able to resist passing through to the borrower, for the benefit of the project, a large portion of the benefit of the tax offset they receive.³

Arthur Andersen have also proposed that the legislation should contain provisions so that project developers would not have to negotiate a new agreement with the Minister in order to refinance their projects.

In its submission the A.T.O. has said that the Treasurer's Press Release of 13 May 1997 made it clear that there was no intention that the rebate be tradeable or transferable. The submission went on to state that transferable tax concessions are difficult to administer and are generally an easy target for tax planners. Under the previous infrastructure borrowings concession investment packages were marketed to high marginal rate investors at the end of the financial year as a means of reducing tax.

Both the Australian Council for Infrastructure Development and Mallesons Stephen Jaques have said that issues arising from Fletcher's case should be addressed in relation to this legislation. In *Fletcher v Federal Commission of Taxation* the High Court threw into doubt the ability of a taxpayer to obtain a deduction on borrowed funds where the income generated from the use of those funds was less than the amount sought to be deducted. The A.T.O. cured this potential anomaly in the earlier infrastructure borrowings scheme through a combination of the operation of the old section 159GZZZZF of the Income Tax Assessment Act and Tax Determination 94/80.

In response the A.T.O. has said that without knowing whether a tax offset will be approved, potential lenders would generally seek to lend at a rate which provided a reasonable commercial return on borrowed funds. The extent to which the A.T.O. might accept a reduction in lending rates where project lenders become eligible for a tax offset would depend on the facts of each particular case, including risk levels, the commerciality of transactions and the lender's overall taxation position.

Review Procedures

Arthur Anderson are concerned that the lack of review by the AAT leaves applicants without a review on the merits of the Ministers decision in the event that their application is rejected.

The A.T.O. has responded that the scheme is not an open ended one. It would be inappropriate for Ministerial decisions to be able to be overturned and replaced by AAT decisions because Government control of the revenue cap would then be lost. A review

³ Mallesons Stephen Jaques, Submission No 6, p 2.

process may also require that commercial-in-confidence material about approved projects be made available to other litigants.

Other Issues

Both Arthur Andersen and the Australian Council for Infrastructure Development have indicated that the legislation should be expedited so that the assessment of major projects is not delayed.

Sales Tax Amendments - Fraud Involving Computer Equipment

The Committee received two submissions on the amendments to the Sales Tax Assessment Act 1992 contained in the Bill.

In its submission the Victorian Computer Industry Association said that “in general terms we strongly support this legislation and its immediate enactment.” However, they have raised some concerns relating to the transitional arrangements and the lack of definition in discretionary matters. The Association’s concerns deal with a range of issues including:

- the lack of a requirement for documentation of end user sales and key elements of the documentation of trade sales;
- problems during implementation including the possibility that those abusing the system will dump stock and destroy the viability of the honest sector of the industry and that some end users may not be aware of the effects of the legislation;
- the definition of the affected goods; and
- the accreditation process.

Response from the Australian Taxation Office

In its submission the Commission of Taxation said that the proposed amendments will impose some additional record keeping requirements on some members of the industry, but not beyond what a prudent business-person would keep in any event. However, the A.T.O. considers that a requirement to show serial numbers on all invoices, as suggested by the Victorian Computer Industry Association, would be unduly onerous, especially for wholesalers.

The A.T.O. has indicated that the Bill contains provisions which can deal with situations like dumping. The A.T.O. advises that in the near future, it will be issuing bulletins to publicise and explain the operation of the provisions and other aspects of the legislation.

The A.T.O. stated that the definition of goods affected by the Bill was developed in consultation with the industry which appears to be satisfied with the definition. The tariff classifications adopted are widely used in the industry for describing these types of goods.

In its submission the A.T.O. acknowledges that there will be costs associated with an application for accreditation. However, it considers that the benefits of the scheme clearly outweigh those additional costs. The A.T.O. is trying to minimise the costs and complexity of the accreditation process through the use of technology and an education campaign.

The Association has also expressed concern that a person who is buying goods to on-sell to an exempt person will generally be unable to buy the goods tax-free. The A.T.O. has said

that it recognises that this could cause difficulties for retailers in some circumstances. However, it considered it essential to remove this exemption because it was being so widely abused. In any event, the A.T.O. may agree to a retailer becoming accredited and retaining the right to buy goods tax-free

Taxation Institute of Australia

The Taxation Institute of Australia is deeply concerned that the powers given to the Commissioner of Taxation by these amendments enable him to destroy any business that deals in the prescribed goods. The Institute is concerned that:

- the Commissioner can at any time nominate any goods to be covered without reference to Parliament;
- the Commissioner has unprecedented discretion to determine accreditation of businesses dealing in those goods; and
- the appeal processes available will not assist businesses as they will not survive long enough for those processes to be complete.

The institute is also concerned that:

- the definition of computer components will extend the scope of the legislation to businesses in the telecommunication, security and fire detection industries which also use computer components; and
- the coverage of the legislation may also extend to farmers, manufacturers and miners.

In its submission the Taxation Institute of Australia has proposed an alternative legislative approach to address the problem of fraud.

Response from the Australian Taxation Office

The A.T.O. disagreed with the suggestion that it can nominate goods to be covered by the legislation at any time. The A.T.O. stated that the extension of Part 7A goods is only available through regulations which are capable of disallowance by Parliament.

The A.T.O. also said that the definition of goods being used is based on the tariff classification; was developed in consultation with industry; and is well understood by the industry. The coverage of the proposed Part 7A is specifically designed to be wide enough to remove all potential avenues of fraud from the sales tax system.

In discussing the accreditation issue the A.T.O. said that the inclusion of a discretion is designed to enable the A.T.O. to consider each application on its own facts. The discretion also allows the A.T.O. to exempt or give less weight to certain criteria if it is warranted in a particular case. The A.T.O. recognises that accredited people will take on additional obligations however, once accredited, they will be able to carry on trading in much the same way that they have done in the past.

In relation to the appeals process the A.T.O. disagreed with the TIA's comments pointing out that the review provisions under clause 91M are similar to other review provisions contained in other taxation legislation. The A.T.O. has said that it will endeavour to resolve all disputes in a timely manner and expects that some disputes may be resolved over the phone or

thorough correspondence. Not all disputes will result in protracted litigation through the judicial system. The A.T.O. has also indicated that the A.T.O. has legal advice that the review mechanisms are adequate.

The A.T.O. disagrees with claims that the new measures will impose undue administrative burdens. The authorisation system will use current technology such as Interactive Voice Recognition enabling authorisation to be obtained over the phone. The system will be similar to that which is used for credit card authorisations.

The A.T.O.'s submission contained extensive details about its consultation with the industry. The A.T.O. has also indicated that it is shortly to release public bulletins explaining the administrative arrangements for the new scheme and that a public education campaign on the legislation is planned.

SCRUTINY OF BILLS

The Committee notes that the Senate Standing Committee for the Scrutiny of Bills has drawn attention to item 25 of Schedule 2 of the Bill which provides that the commencing date for amendments is to be prescribed by regulation.⁴

RECOMMENDATION

The Committee recommends that the bill be passed.

Senator Alan Ferguson
Chairman

⁴ Senate Standing Committee for the Scrutiny of Bills, Alert Digest No.15 of 1997, 29 October 1997, p 17-19.

TAXATION LAWS AMENDMENT BILL (No 5) 1997

MINORITY REPORT

Infrastructure Borrowings for Land Transport Facilities

Labor supports a tax based incentive for private sector delivery of public infrastructure to overcome other aspects of the Australian income tax system which tend to weaken the incentive for the private provision of public infrastructure, and to reduce the costs of the infrastructure to end users.

The evidence provided to the Committee has confirmed the Opposition's fears about the inadequacy of the proposed new infrastructure borrowings (IB) tax offset (rebate). These inadequacies include:

1. the limitation of eligibility under the IB program to land transport facilities;
 - there is no coherent policy reason to limit the scope of the IB program to land transport infrastructure. Other infrastructure projects which are vital to regional development, including energy and water projects, are now ineligible for IB assistance under the program;
2. the design of the rebate approval process means that the benefits attaching to the rebate are more likely to be captured by the infrastructure providers' shareholders rather than be reflected in lower tariffs to end users of the infrastructure. Delays in approval will mean that the benefit flowing from the IB program will not be available to be incorporated into bids made when the infrastructure project is being tendered for (Submission No 4 - Arthur Anderson and Submission No 5 - AusCID)
 - in addition, evidence was also provided by Mallesons Stephen Jacques (Submission No6) that the requirement in the legislation that lenders must enter into an agreement with the Minister may effectively limit the potential lenders under the new IB arrangements to an oligopoly of the major commercial banks. This, in turn, will mean that much of the tax benefit of the IB scheme will be able to be retained by the lenders and will therefore not be passed back to the project providers further disadvantaging the actual users of the infrastructure;
3. that bona fide lenders who use borrowed monies to finance the infrastructure borrowings may be penalised relative to the situation under Labor's IB system
 - this issue was specifically addressed in Labor's legislation (former section 159GZZZZF of the *Income Tax Assessment Act 1936* provided certainty for lenders) whereas this bill is silent on the issue leading to uncertainty in the investment community;
4. the maximum limit of the first five years of borrowings for availability of the tax rebate is a significant reduction on the fifteen years available under the former IB program. This will tend to favour projects with shorter construction periods over those with longer construction periods
 - AusCID (Submission No 5) also makes the point that many infrastructure projects take at least three or four years to construct and that the five year limit will mean that

the effective benefit available during the critical operations phase of a project will be reduced greatly;

5. the level of funding attached to the rebate is significantly less than provided by Labor and is inadequate to provide a significant boost to the private infrastructure sector
 - AusCID's submission makes the point that a few major projects - for example the Sydney to Canberra fast train proposal - could capture all of the available rebate
 - this would mean that all other land transport projects already identified, particularly in regional Australia, could be unfairly excluded due to the lack of transparency in the new approval process; and
6. the four transitional projects which were retrospectively denied certification under the former IB program have still not been granted certain access to the new IB arrangements, a point confirmed in the Australian Taxation Office's submission to the Committee
 - despite announcements by the Prime Minister and the Minister for Transport and Regional Development, certainty can only be guaranteed by a specific provision in the bill.

AusCID has also raised a further issue in its supplementary submission relating to the lack of priority granted to this bill in the Government's legislative program. The delay in passage of the legislation until at least March 1998 means that bids for the available tax rebates will be delayed until at least April 1998 which in the opinion of AusCID means that "it is most unlikely that any new infrastructure projects can be assessed before the end of the current financial year."

Clearly, the legislation is manifestly deficient in a number of aspects and will provide significantly less benefit to the private infrastructure sector than the previous scheme.

Labor considers that this legislation has been deliberately designed to minimise the appeal of the private provision of infrastructure despite the fact that the IB scheme merely compensates for taxation disincentives that otherwise apply to most private infrastructure investments.

Recommendation

That the Government amend the bill to take into account the serious flaws identified in the submissions provided to the Committee.

In particular, the restriction of eligibility to land transport projects is poor policy which simply involves the Government providing favouritism to one sector of the infrastructure industry whilst ignoring the significant contribution to economic development, especially regional development, which can accompany projects in the energy and water sectors.

Sales Tax Provisions: Fraud Involving Computer Equipment

The Opposition members do not dissent from the Majority Report recommending that the provisions concerning Schedule 2 of the Bill. We do, however, make three observations regarding the provisions.

First, while noting the criticism of the Taxation Institute of Australia that the extension of the anti-fraud regime to other industries will not be specifically referred to the Parliament for decision, we accept the point made in the Taxation Office's submission, namely that although such an extension is to be made by regulation, that regulation will be disallowable by the Parliament. So the appropriate check of final Parliamentary approval has been retained whilst allowing for swift action to be taken by the Government should the need arise.

Any insistence by the Senate that the extension of the anti-fraud provisions be referred to Parliament for approval will necessarily significantly delay such extension, thereby assisting continued fraud to take place until passage of the relevant bill.

Secondly, the undue delay that this legislation has experienced in coming before the Parliament is of considerable concern to Opposition members. The decision to legislate to address the fraud in the computer industry, and thereby to both protect the revenue and to protect the honest taxpayers in the industry who are commercially affected by the conduct of fraud, was announced in August 1996 as part of the 1996-97 Budget.

This Bill was not introduced into the House of Representatives until October 23 1997 (some 14 months later) and was promptly passed with Opposition support on 28 October 1997.

Some industry participants have expressed dismay that the delay of the Government in formulating the legislation will mean that this legislation will not become law until March 1998 thereby allowing the fraudulent practices to continue through the peak Christmas retailing period. This is simply further evidence of the Government's lack of concern for the honest business community and shows a very poor set of legislative priorities.

The third item that the Opposition members wish to raise is the question of the solution that the Government has chosen in implementing these important anti-fraud measures. In evaluating what would be the optimal solution to this issue, the Government specifically examined adopting a GST style multi-stage indirect tax option. That is, imposing sales tax on all transactions down the production and distribution chain and allowing a credit for the earlier tax paid.

Importantly, this Bill does not impose such a GST style system but rather modifies the existing quotation system currently applying. The reason that a no-exemption system, such as applies under a GST, was rejected is that the business community affected would not accept the additional cost of compliance that such a system would involve.

So here is an example, contrary to the repeated assertions of the Treasurer, of where the true costs of a GST style tax have been examined by business and has been rejected as it would lead to unacceptable cost and paperwork.

Recommendation

The provisions of Schedule 2 should be passed without amendment.

Senator Jacinta Collins
Australian Labor Party

Senator Bishop
Australian Labor Party

TAXATION LAWS AMENDMENT BILL NO 5 : Minority Report
Senator Andrew Murray : Australian Democrats

The Democrats reserve the bulk of their comments on this Bill until the legislation is debated in the Senate. This short statement is intended to give an indication of our 'in principle' position.

In principle, the Democrats support the crackdown on sales tax avoidance in respect of computer software. This has been a very difficult area for some time and we will attend closely to any comments and suggested amendments, in the Committee of the Whole.

In relation to the infrastructure borrowing concession, the Democrats continue to oppose the granting of any concessions in respect of road transport. There is simply no economic case for tax incentives to encourage investment in road, a point very firmly stated in the 1995 Private Infrastructure Taskforce Report by EPAC.

There is, however, a much better case which can be made out in respect of rail transport. It may be necessary to provide tax subsidies to improve the viability of investment in rail, and, subject to more detailed analysis of the economic costs and the benefits of the proposed tax measure, the Democrats provide in principle support to extending infrastructure borrowing concessions to rail. It should be noted however, that the EPAC report found that direct public investment in infrastructure was more cost effective than public subsidies through tax concessions.

We are somewhat disappointed that this Bill is being presented at a time when Federal Government financing of national rail infrastructure is still not being delivered. Despite Government assurances of having entered a new era, the Australian rail industry remains hampered by a lack of infrastructure investment, and a playing field markedly tilted in favour of road.

The Coalition Federal Government promised to revive rail and to provide \$161 million to upgrade the interstate line, but failed to deliver. They have now said they will up this commitment by a further \$75 million, to \$250 million over four years. But as yet, no money has been forthcoming, as these funds only become available on 1 July 1998. (providing plenty of time for the Government to renege, or to change or defer its decision.)

Such promised funding is a step in the right direction, but is still insufficient to bring rail even near parity with road, or to correct rail's severe infrastructure defects. The corridor from Adelaide to Melbourne, through to Sydney and on to Brisbane, is substandard and in desperate need of substantial upgrading.

Senator Andrew Murray
November 1997

APPENDIX 1

List of Submissions

No.	Name
1.	Victorian Computer Industry Association
2.	National Power Australasia Inc.
3.	Taxation Institute of Australia
4.	Arthur Andersen
5.	Australian Council for Infrastructure Development Limited
5a.	Australian Council for Infrastructure Development Limited
6.	Malleson Stephen Jaques
7.	Blake Dawson Waldron
8.	Commissioner of Taxation