

Inquiry into the provisions of the Tax Laws Amendment (2007 Measures No. 3) Bill 2007

On 10 May 2007, the Senate referred the provisions of the Tax Laws Amendment (2007 Measures No. 3) Bill 2007 to the Senate Standing Committee on Economics for report by 6 June 2007.

This is an omnibus bill containing 10 Schedules, which will implement changes to Australia's taxation system in the following areas:

- distributions to entities connected with a private company and related issues;
- a non-concessional contributions cap during the simplified superannuation transitional period;
- assessment of capital gains of testamentary trusts;
- superannuation death benefits of certain defence personnel and police;
- extension of the transitional period relating to the application of accounting standards under the thin capitalisation rules;
- repeal of dividend tainting rules;
- interest withholding tax exemption;
- investments and disposal of interests in forestry managed investment schemes;
- Australian trust distributions to non-resident trustees; and
- new withholding arrangements for managed fund distributions to foreign residents.

The Committee invites written submissions which should be sent to:

Committee Secretary
Senate Economics Committee
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

The closing date for submissions is **Monday, 21 May 2007**.

The Committee requests that where possible, submissions should also be provided by email to economics.sen@aph.gov.au, preferably as MS Word or RTF format documents. Notes to assist in preparing submissions are available from the website http://www.aph.gov.au/senate/committee/wit_sub/index.htm or telephone the Secretariat on 02 6277 3540, fax: 02 6277 5719, or e-mail at the above address.

Once the Committee accepts your submission, it becomes a confidential committee document and is protected by Parliamentary Privilege. You must **not** release your submission without the Committee's permission. If you do, it is not protected by Parliamentary Privilege. At some stage during the inquiry, the Committee normally makes submissions public. Please indicate if you want your submission to be kept confidential.

Inquiries from hearing and speech impaired people should be directed to the Parliament House TTY number (02 6277 7799). Adobe also provides tools for the

blind and visually impaired to access PDF documents. These tools are available at: <http://access.adobe.com/>. If you require any special arrangements in order to enable you to participate in a committee inquiry, please contact the Committee Secretary.

If you need any further information, contact the Committee's Secretary Mr Peter Hallahan, on (02) 6277 3541 (phone), (02) 6277 5719 (fax); or by email to economics.sen@aph.gov.au or by writing to:

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