

Inquiry into the Tax Laws Amendment (2009 Measures No. 1) Bill 2009

On 12 February 2009, the Senate referred the Tax Laws Amendment (2009 Measures No. 1) Bill 2009 to the Standing Committee on Economics.

The bill amends various taxation laws to implement a range of improvements to Australia's tax laws. This includes:

- provision of a 20 per cent reduction of the 'pay as you go' instalment for the December quarter 2008 for certain small business;
- setting out the method by which the Commissioner of Taxation determines the amount of the 'pay as you go' quarterly instalments;
- amendments to various Acts necessitated by recent changes to the unclaimed money regime for temporary residents (superannuation);
- amendments to make the unclaimed money regime for temporary residents more compatible with the broader unclaimed money regime;
- introduction of expanded income tests for determining eligibility for a range of government financial assistance programmes;
- alignment of income tests used to determine eligibility for the dependency tax offsets with the income test used for family assistance payment purposes. In particular, superannuation contributions will be assessed including all deductible personal contributions made by an individual and any employer contributions that an employee can influence.

Further information on the bill can be found on the Committee's webpage: http://www.aph.gov.au/senate/committee/economics_ctte/index.htm

The committee is inviting submissions to these inquiries by **Monday 23 February 2009**. It is due to report to the Senate on 10 March 2009.

If you wish to make a submission, written submissions should be sent to:

The Secretary
Senate Standing Committee on Economics
PO Box 6100
Parliament House
CANBERRA ACT 2600

The Committee requests that where possible, submissions should also be provided by email to economics.sen@aph.gov.au. 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 email 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.