

The Senate

Economics
Legislation Committee

Tax Laws Amendment (2010 Measures No 1)
Bill 2010 [Provisions]

March 2010

© Commonwealth of Australia 2010

ISBN 978-1-74229-271-7

Printed by the Senate Printing Unit, Parliament House, Canberra.

Senate Economics Legislation Committee

Members

Senator Annette Hurley, Chair	South Australia, ALP
Senator Alan Eggleston, Deputy Chair	Western Australia, LP
Senator David Bushby (from 2 February 2010)	Tasmania, LP
Senator Doug Cameron	New South Wales, ALP
Senator Barnaby Joyce (to 2 February 2010)	Queensland, NATS
Senator Louise Pratt	Western Australia, ALP
Senator Nick Xenophon	South Australia, IND

Secretariat

Mr John Hawkins, Secretary
Ms Sandra Kennedy, Principal Research Officer
Mr Joshua See, Executive Assistant

PO Box 6100
Parliament House
Canberra ACT 2600
Ph: 02 6277 3540
Fax: 02 6277 5719
E-mail: economics.sen@aph.gov.au
Internet: http://www.aph.gov.au/senate/committee/economics_ctte/index.htm

TABLE OF CONTENTS

Membership of Committee	iii
Chapter 1	1
Tax Laws Amendment (2010 Measures No. 1) Bill 2010 Schedule 1.....	1
About the inquiry.....	1
Background.....	2
Structure of the report.....	4
Chapter 2	7
Schedule 1 – the proposed measure	7
Introduction	7
The provisions	7
Commencement date	10
Chapter 3	11
Views on the measure	11
General support for a clearing house service	11
The use of a single approved clearing house.....	12
The definition of a 'small business'.....	15
Medicare as the approved clearing house provider	16
Minority Report by Coalition Senators	19
Introduction	19
Unintended Consequences for the Superannuation Market	19
Recommendation 1	20
Recommendation 2.....	23
Is Medicare an Appropriate Clearing House Operator?.....	23
Recommendation 3.....	25
Conclusion	25

APPENDIX 1	27
Submissions Received.....	27
Additional Information Received.....	27
APPENDIX 2	29
Public Hearing and Witnesses	29