

Inquiry into the Tax Laws Amendment (2009 Measures No. 2) Bill 2009

On 19 March 2009, the Senate referred the provisions of the Tax Laws Amendment (2009 Measures No. 2) Bill 2009 to the Senate Standing Committee on Economics for inquiry and report by 7 May 2009.

The Bill seeks to amend various taxation laws. It has eight unrelated schedules:

- Schedule 1 amends various Acts to ensure there are no adverse taxation implications arising from a payment made by the Australian Prudential Regulation Authority (APRA), or by a liquidator, under the financial claims scheme. The amendments cover capital gains tax (CGT), farm management deposits (FMDs), retirement savings accounts (RSAs), first home saver accounts (FHSAs), reporting obligations and withholding obligations.
- Schedule 2 increases access to the small business capital gains tax (CGT) concessions for taxpayers owning a CGT asset used in a business by an affiliate or entity connected with the taxpayer and for partners owning a CGT asset used in the partnership business.
- Schedule 3 provides a general exemption from capital gains tax for capital gains arising from a right or entitlement to a tax offset, deduction or similar benefit.
- Schedule 4 implements a refundable tax offset in relation to certain projects approved under the *National Urban Water and Desalination Plan*.
- Schedule 5 updates the list of deductible gift recipients.
- Schedule 6 allows the Registrar of the Australian Business Register (ABR) to act as a Multi-agency Registration Authority, to enable representatives of businesses to be identified for the purpose of communicating electronically with multiple government agencies on behalf of businesses.
- Schedule 7 removes the requirement for businesses to be members of the *Greenhouse Challenge Plus Program* to claim fuel tax credits in excess of \$3 million; and
- Schedule 8 exempts from tax certain grants paid to businesses and primary producers that are affected by the Victorian bushfires.

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, 13 April 2009**.

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.

If you need any further information, consult the Committee's website at http://www.aph.gov.au/senate/committee/economics_ctte/inquiries.htm or contact the Committee Secretary on (02) 6277 3540 (phone); (02) 6277 5719 (fax); or by email to economics.sen@aph.gov.au; or by writing to the above address.