

Chapter 1

Introduction

Background

1.1 The Tax Laws Amendment (2008 Measures No. 3) Bill 2008 was introduced into the House of Representatives on 29 May 2008 by the Treasurer, the Hon. Wayne Swan MP.

1.2 On 18 June 2008, on the recommendation of the Selection of Bills Committee, the Senate referred the provisions of the bill to the Economics Committee for report not before 18 August 2008.

1.3 The bill contains two unrelated schedules, one referring to share sell-back rights and the other to GST refunds. The two schedules are discussed in the following two chapters.

Conduct of the inquiry

1.4 The committee advertised the inquiry in the *Australian* newspaper on 25 June 2008 and invited written submissions by 7 July 2008. The committee received four submissions to its inquiry which are listed at Appendix 1. The committee did not hold a public hearing on the bill.

1.5 The committee thanks those who participated in the inquiry.

Conclusion

1.6 Based on the analysis in the following two chapters, the committee supports the bill.

Recommendation 1

The committee recommends that the bill be passed.