

Chapter 1

Introduction

Background

1.1 The Tax Laws Amendment (Budget Measures) Bill 2008 implements part of the 2008–09 budget by amending taxation legislation to remove anomalies with respect to:

- some concessional tax fringe benefits;
- employee share schemes; and
- the depreciation period for computer software.

1.2 The Bill was introduced into the House of Representatives on 27 May 2008 and passed by the House on the following day. The Senate referred the bill to the Senate Standing Committee on Economics on 18 June 2008 for report by 24 June 2008.

Conduct of the inquiry

1.3 The committee placed information about the inquiry on its website, inviting written submissions by 20 June 2008. The committee also contacted some relevant organisations inviting written submissions. The five submissions received, listed in Appendix 1, are available on the committee's website at http://www.aph.gov.au/Senate/committee/economics_ctte/tlab_budget_measures_08/index.htm.

1.4 The committee held a public hearing in Canberra on Friday 20 June. The witnesses are listed in Appendix 2.

1.5 The committee thanks those who have contributed to the inquiry.

Structure of the report

1.6 The provisions related to fringe benefits, employee share schemes and software depreciation are discussed in Chapters 2, 3 and 4 respectively. The committee's conclusions are presented in Chapter 5.

