

Inquiry into Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2008

On 4 December 2008, the Senate referred the provisions of the Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2008 to the Senate Standing Committee on Economics for inquiry and report by 20 February 2009. The Senate has granted an extension of time to report until 26 February 2009.

The bill implements the latest stages of a package of reforms to the tax system going back a number of years. It aims to tax financial arrangements based on economic substance rather than legal form and reduce the complexity of accrual calculations. The changed rules will apply to certain types of financial institutions with turnover or assets exceeding specified thresholds.

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 **Tuesday, 20 January 2009**.

The Committee requests that where possible, submissions should also be provided by email to economics.sen@aph.gov.au preferably as MS Word or RTF format documents. 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 e-mail 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_economics/ 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.