



2 February 2009

Mr John Hawkins  
The Secretary  
Senate Standing Committee on Economics  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600

[economics.sen@aph.gov.au](mailto:economics.sen@aph.gov.au)

Dear Mr Hawkins

### **Taxation of Financial Arrangements Bill 2008 (TOFA)**

Thank you for the opportunity to provide comments to the inquiry into the *Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2008* (the Bill).

The Property Council is the peak body representing the interested of owners and investors in Australia's \$320 billion property investment sector.

Our members include the major Australian real estate investment trusts (A-REITs), developers, property advisors and direct investors who are affected by the Bill.

The Property Council has been extensively involved in the consultation process for the Bill on behalf of the property industry.

We are pleased that Government has listened to the property industry on a number of issues that will minimise the impact of these measures for the sector.

We look forward to working with Government to implement the detail surrounding the legislation.

We are happy to discuss this further with you at your convenience.

In the meantime, please do not hesitate to contact **Andrew Mihno** on **0406 454 549** with any queries.

Yours faithfully,

**Roberto Fitzgerald**  
**Executive Director International & Capital Markets**  
**Property Council of Australia**

**The Voice of Leadership**

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