

Economics Legislation Committee

The committee met on Thursday, 14 February 2013 from 9.00 am until 10.30 pm.

The committee called the:

- department and agencies of the Resources, Energy and Tourism portfolio, including Tourism Australia and Geoscience Australia
- department and agencies of the Treasury portfolio, including the Clean Energy Finance Corporation (CEFC), Inspector-General of Taxation, the Australian Taxation Office (ATO), the Australian Valuation Office (AVO), the Australian Prudential Regulation Authority (APRA), and the Australian Bureau of Statistics (ABS).

Among other issues, the following matters were discussed:

- matters involving the tourism industry, including tourism deficit figures, employment plans and the impact of the high Australian dollar and taxation changes
- the participation of the Department of Resources, Energy and Tourism in an airport satisfaction survey
- the National Tourism Incident Communication Plan, including its use during national disasters
- exploration of the potential of unconventional energy sources such as shale gas
- economic developments since the Mid-year Economic and Fiscal Outlook, and the state of global financial markets
- the release of the next Pre-Election Fiscal Outlook and Final Budget Outcome for 2012-13
- quantitative easing
- the mining sector, including the demand for skilled labour and infrastructure
- carbon price modeling and forecasts, including an analysis undertaken by Professors Ross Garnaut and Bob Gregory
- operations and funding commitments of the CEFC as a new body starting from 1 July 2013
- a media release issued by the Minister for Financial Services and Superannuation, titled 'Safety First Following Victorian Quake'
- liability under the Minerals Resource Rent Tax regime, and credits relating to royalties
- the taxation and operation of trusts
- the implementation of the Charity Passport by the Australian Charities and Not-for-profits Commission
- unauthorised access to data by ATO staff
- the implementation of Basel III capital reforms.