

## **Economics Legislation Committee**

The committee met on Thursday, 5 June 2014 from 9.02 am to 6.38 pm.

The committee called the department and agencies from the Treasury portfolio, including the Australian Taxation Office (ATO), the Australian Valuation Office (AVO) and the Australian Charities and Not-for-profit Commission (ACNC).

Among other matters, the following issues were discussed:

- grounds for early access to superannuation funds based on income hardship
- the deductible gift recipient status of various organisations
- the applicability of changed penalties reflecting the severity of breaches to trustees of superfunds
- research and development tax concessions
- offshore tax avoidance
- the difference between transfer pricing and profit shifting
- the shift to electronic means for conducting transactions and its impact on the ATO's business
- ATO staffing levels and wage negotiations with unions and staff
- staffing arrangements for the ACNC in light of its possible abolition
- intra-fund advice in regards to superannuation
- Treasury consultations in relation to the Future of Financial Advice reforms.