

Advisory Report on the Tax Laws Amendment (2013 Measures No. 2) Bill 2013

House of Representatives Standing Committee on Economics May 2013 Advisory Report 23

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The Tax Laws Amendment (2013 Measures No. 2) Bill 2013 (the Bill) amends various taxation laws to implement a range of improvements to Australia's tax system.

The Bill contains 11 proposed schedules. Full details of the measures are outlined in the explanatory memorandum.

The proposed amendments are implementing key Government objectives as part of ongoing tax reform. For example Schedule 1 amends tax laws to require large entities in the Pay As You Go instalment system to make their instalments monthly, instead of quarterly. While not increasing companies' tax burden, this measure is forecast to raise around \$950m over the forward estimates. Schedule 2 introduces a tax loss incentive for designated infrastructure projects, which in turn will encourage investment.

On 30 May 2013 the Selection Committee referred the Bill to the Standing Committee on Economics for inquiry and report. It is the view of the committee that due to the urgency of the Bill and the need to resume the Second Reading debate there is insufficient time to undertake an inquiry.

Julie Owens MP
Chair
31 May 2013

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Dissenting Report

Coalition Members of the Committee recognise the importance of Parliamentary scrutiny of executive government. The decision of the Committee to reject an inquiry into the Tax Laws Amendment (2013 Measures No. 2) Bill 2013 due to “insufficient time” represents arrogance from Labor Members.

This Bill significantly increases Government revenue (in other words – higher tax receipts) by nearly one billion dollars in Schedule One alone.

The fact relevant Government agencies, as well as the public and key stakeholders were denied an opportunity to inform the Committee of the consequences of this decision by the Gillard Labor Government underscores the shambolic and reckless approach to policy development by Labor.

Steven Ciobo MP
Deputy Chair

Kelly O'Dwyer MP

Scott Buchholz MP