

## **Economics Legislation Committee**

The committee met on Tuesday, 2 June 2015 from 9 am until 7.08 pm.

The committee called the Department and agencies of the Treasury portfolio, including the Australian Charities and Not-for-profits Commission (ACNC), the Australian Taxation Office (ATO), the Inspector-General of Taxation (IGT), and the Australian Competition and Consumer Commission (ACCC).

Among other issues, the following matters were discussed:

- the charitable status of certain groups and their use for political purposes,
- multinational tax avoidance,
- the definition of taxable presence and when taxing rights apply,
- the ATO's assessment of when companies utilise offshore marketing hubs
- foreign investment tax laws in relation to agricultural lands,
- tax changes affecting backpackers,
- comparisons between the UK's profit diverted tax provisions and Australia's anti-avoidance breach provisions,
- superannuation tax concessions,
- the tax white paper, including the secretariat and the number of staff involved,
- the number of take-ups in relation to the small business tax reduction,
- key assumptions utilised for the \$20,000 instant asset write-off,
- the IGT's increased budget, additional resourcing and increased staff numbers, and the sufficiency of its resourcing,
- acceptance by the IGT of tax complaints from individual taxpayers, including the number and type of these complaints received since the transfer of this function,
- the costs of the intergenerational report campaign,
- foreign investment changes,
- the roles of the Reserve Bank, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission (ASIC) and Treasury in the financial system sector,
- an update on North Queensland insurance and Treasury's internal taskforce established to examine the issue,
- the role and staffing of the Corporations and Markets Advisory Committee,
- the ACCC's arrangements with ASIC and other agencies to share information in relation to investigations in the financial sector,
- the definition of free-range chickens and its effect on the egg/poultry industry,
- competition in the supermarket and liquor sectors,

- the substantial lessening of competition test and the differences between section 46 and section 50 of competition law, and
- an update on progress in examining petrol pricing in regional areas to see if there is a problem in the market.