



Senate Economics Legislation Committee
Budget Estimates 2020-21
Monday, 26 October 2020
Daily summary

Here is the summary of today's proceedings in the Economics Legislation Committee estimates hearing.

The committee met from 8.59am until 10.29pm.

The committee called:

- Department of Treasury portfolio, including the Corporate Group; Macroeconomic Group; Foreign Investment Division; Fiscal Group; Markets Group; Productivity Commission; Infrastructure and Project Financing Agency and Inspector-General of Taxation.

Topics discussed by the committee included:

Department of the Treasury

Corporate Group, Macroeconomic Group and Foreign Investment Division

- Job Maker program;
- employment including the unemployment rate, job rate in urban compared to regional areas;
- impact of the Budget on women;
- ASIC resignations;
- ANAO's report finding inaccurate figures by the Department of Infrastructure, Transport, Cities and Regional Development when Dr Steven Kennedy was Secretary (September 2017 to August 2019);
- cost of Victoria's second lockdown;
- Hiring Credit and job numbers;
- estimate of trend growth being downgraded;
- advertising campaigns;
- research tender—Resolve Strategic;
- tax cuts;
- saving rates;
- modelling, especially the treatment of households; and
- budget assumptions, particularly COVID vaccines.

Foreign Investment Division

- Cudeco; and
- tracking foreign ownership.

Fiscal Group

- gender analysis on the JobKeeper program;
- Women's Economic Security Statement;
- JobMaker, including Hiring Credit, design of the scheme;
- gendered nature of the Budget;
- JobKeeper, including the number of employees supported, forecasting, payments to date;
- 3Ps—Participation, Population and Productivity;
- JobSeeker payment rate and the labour market;
- Home Builder, including the Dashboard, data; and
- climate risks.

Markets Group

- budget measures to target serious and organised crime in the tax system, particularly fraud;
- financial abuse;
- impact of COVID-19 on Department of Treasury workforce;
- winding back of JobSeeker measures and how this will impact people who take out SACCs, consumer leases and payday loans;
- SACC and consumer lease legislation reforms;
- superannuation reforms in the Budget—Your Future, Your Super;
- financial market infrastructure;
- product safety;
- amendments to the Corporations Act;
- visibility of superannuation in family law proceedings;
- changes to responsible lending obligations;
- ASX clearing and settlement facilities;
- financial stability and economic growth; and
- Financial Stability Review.

Productivity Commission

- Your Future, Your Super, including data; and
- regional vs metropolitan split.

Infrastructure and Project Financing Agency

- projects IPFA has provided advice on;
- contracted work and contracted services; and
- Tier 1 vs Tier 2 contractors.

Inspector-General of Taxation

- number of complaints received over the last couple of years and how they are trending;
- recommendations from previous inquiry into Performance of the Inspector-General of Taxation by the Senate Economics Legislation Committee; and
- performance measure 1.7—percentage of complaints where the IGTO considered the ATO's or TPB's administrative actions on the primary issue to be reasonable.

The committee will next meet at 9.00am on Tuesday, 27 October 2020 in Committee Room 2R1, calling:

- Department of Treasury Revenue Group and agencies of the Treasury portfolio, including the Australian Taxation Office; Australian Charities and Not-for-Profits Commission; Reserve Bank of Australia; Australian Securities and Investment Commission; Australian Prudential Regulation Authority; Australian Office of Financial Management; Australian Competition and Consumer Commissioner with the Australian Energy Regulator; National Housing Finance and Investment Corporation; Financial Adviser Standards and Ethics Authority and Australian Bureau of Statistics.