



**Australian Government**

**The Treasury**

**John A. Fraser**  
**Secretary**

Ms Lyn Beverley  
Committee Secretary  
Senate Finance and Public Administration Committee  
PO Box 6100  
Parliament House  
Canberra ACT 2600

Dear Ms Beverley

**Inquiry into the Omnibus Repeal Day (Spring 2015) Bill 2015**

Thank you for your invitation to make a submission to the Senate inquiry into the Omnibus Repeal Day (Spring 2015) Bill 2015 (the Omnibus Bill).

The Omnibus Bill repeals the following redundant Acts in the Treasury Portfolio:

- Repeal of *Statistical Bureau (Tasmania) Act 1924*
- Repeal of *Statistics (Arrangements With States) Act 1956*
- Repeal of *Papua and New Guinea Loan (International Bank) Act 1970*
- Repeal of *Termination Payments Tax (Assessment and Collection) Act 1997*
- Repeal of *Termination Payments Tax Imposition Act 1997*

The Omnibus Bill also repeals the standing appropriation in subsection 92Q(5) of the *Insurance Act 1973*. The substance of the Schedules' repeals is summarised at [Additional Information](#).

As these Acts and provisions are no longer operative, they expand the volume of the law without achieving any policy goal: repealing them makes it easier for businesses, individuals and the community to identify and use current law.

I note that the Department of the Prime Minister and Cabinet is co-ordinating the Omnibus Repeal Day (Autumn 2015) Bill 2015 across Government. Should you have any further questions about

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these measures or the other measures in the Omnibus Bill, they are best placed to provide assistance.

Yours sincerely

John A. Fraser

*16* December 2015

## **Additional Information**

### **Repeals initiated by the Treasury portfolio**

#### **Repeal the *Statistical Bureau (Tasmania) Act 1924***

The current law approves an agreement made between the Commonwealth of Australia and the State of Tasmania to facilitate the integration of the statistical office of the State of Tasmania into the Commonwealth and for statistics specifically for the State of Tasmania to be compiled and issued by the Commonwealth. The integration of statistical functions with the Commonwealth has been completed and the statistical services outlined in the current law are obsolete.

#### **Repeal the *Statistics (Arrangements With States) Act 1956***

The current law enables the Commonwealth of Australia and the States to enter into arrangements in connection with statistics. The Act is now redundant because the enabling provision of the current law are duplicated in more modern legislation and the arrangements entered into under the approval of the current law are considered redundant.

#### **Repeal the *Papua and New Guinea Loan (International Bank) Act 1970***

This Act relates to a Commonwealth guarantee on a loan made to Papua New Guinea by the International Bank for Reconstruction and Development. The Act is no longer required because the loan has been repaid.

#### **Repeal the *Termination Payments Tax (Assessment and Collection) Act 1997* and the *Termination Payments Tax Imposition Act 1997***

This Act imposes a surcharge on termination payments made to high-earning taxpayers after 20 August 1996 and before 1 July 2005. The general period for amendment of assessments has expired. The Acts are now largely inoperative.

The Bill includes consequential amendments to the tax law to remove references that become redundant as a result of the repeals of these Acts, and savings provisions to preserve the operation, despite the repeals, of the *Taxation (Interest on Overpayments and Early Payments) Act 1983* in relation to past matters.

#### **Repeal of the standing appropriation in subsection 92Q(5) of the *Insurance Act 1973*.**

Subsection 92Q(5) of the Act relates to interest that is derived on securities deposited with the Australian Prudential Regulation Authority. The provision is no longer operational due to the Financial Management and Accountability Determination 2006/26 – Lloyd's Deposit Trust Special Account Establishment 2006. When the standing appropriation is repealed the obligation to pay interest will remain.