## **Economics Legislation Committee**

The committee met on Thursday, 18 October 2012 from 8.45 am until 11.02 pm.

The committee called the:

- department and agencies of the Resources, Energy and Tourism portfolio, including Tourism Australia, the Australian Solar Institute, Geoscience Australia and the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)
- department and agencies of the Treasury portfolio, including the Inspector-General of Taxation and the Australian Securities and Investments Commission.

Among other issues, the following matters were discussed:

- the impact of the high Australian dollar on tourism numbers
- progress of investigation of incidents at NOPSEMA
- the Mid-Year Economic and Fiscal Outlook
- housing investment and markets
- the mining industry
- modeling surrounding the carbon pricing mechanism
- the National Injury Insurance Scheme
- foreign investment in Australia and the operation of the National Interest Test, particularly in relation to the recent sale of Cubbie Station
- the financial system inquiry
- financial regulation in Australia
- the Financial Sector Assessment Program
- the Henry Tax review
- acquisition of residential properties by superannuation funds
- housing affordability
- revenue collected under the Minerals Resource Rent Tax
- charities and not-for-profit organisations, including the definition of charities under Australian law
- concessional tax treatment of superannuation and MySuper reforms
- Project Wickenby, a cross-agency task force fighting tax evasion, avoidance and crime
- the final budget outcome for 2011-12
- complaints and appeals against tax rulings and the use of alternative dispute resolution by the Australian Taxation Office
- settlement of legal actions surrounding the collapse of Storm Financial.