



Review of tax law changes to counter tax avoidance and multinational profit shifting

The House Economics Committee will inquire the Tax Laws Amendment (Countering Tax Avoidance and Multinational Profit Shifting) Bill 2013.

Schedule 1 of the Bill amends Part IVA of the *Income Tax Assessment Act 1936* with the aim of ensuring that the Act continues to counter schemes that comply with the technical requirements of the tax law but which, when viewed objectively, are conducted in a particular way mainly to avoid tax.

Schedule 2 of the Bill aims to modernise Australia's transfer pricing rules and provide a new, comprehensive and robust transfer pricing regime that is aligned with internationally accepted principles. The objective of these new transfer pricing rules is to ensure that an appropriate return for the contribution of Australian operations of a multinational group is taxable in Australia for the benefit of the broader community.

Committee chair Julie Owens said the committee will examine the adequacy of the Bill in achieving its policy objectives and where possible identify any unintended consequences.

Interested persons and organisations are invited to make **submissions to the inquiry by Friday 22 February 2013**. The Bill is available from the committee's website.

For media comment: Please contact the Committee Chair Julie Owens MP:

Electorate: (02) 9689 1455

Parliament: (02) 6277 4134

Mobile: 0418 772 457

For background information: Please contact the committee secretariat:

Phone: (02) 6277 4564 Email: economics.reps@aph.gov.au Website: www.aph.gov.au/economics