

SELECTION OF BILLS COMMITTEE

REPORT NO. 8 of 2006

16 August 2006

MEMBERS OF THE COMMITTEE

Senator Jeannie Ferris (Government Whip, Chair)

Senator George Campbell (Opposition Whip)

Senator Andrew Bartlett (Australian Democrats Whip)

Senator Nigel Scullion (The Nationals Whip)

Senator Rachel Siewert (The Australian Greens Whip)

Senator Alan Eggleston

Senator the Hon Chris Ellison

Senator Joe Ludwig

Senator Ruth Webber

Secretary: Richard Pye
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SELECTION OF BILLS COMMITTEE

REPORT NO. 8 OF 2006

1. The committee met in private session on Tuesday, 15 August 2006 at 4.19 pm.
2. The committee resolved to recommend—That—
 - (a) the *provisions* of the Tax Laws Amendment (2006 Measures No. 4) Bill 2006 be *referred immediately* to the Economics Legislation Committee for inquiry and report by 31 August 2006 (see appendix 1 for a statement of reasons for referral); and
 - (b) the Export Finance and Insurance Corporation Amendment Bill 2006 be *referred immediately* to the Foreign Affairs Defence and Trade Legislation Committee for inquiry and report by 9 September 2006 (see appendix 2 for a statement of reasons for referral).
3. The committee resolved to recommend—That the following bills *not* be referred to committees:
 - International Tax Agreements Amendment Bill (No. 1) 2006
 - Tax Laws Amendment (Repeal of Inoperative Provisions) Bill 2006.

The committee recommends accordingly.

4. The committee deferred consideration of the following bill to its next meeting:
 - Environment and Heritage Legislation Amendment (Antarctic Seals and Other Measures) Bill 2006.

(Jeannie Ferris)
Chair
16 August 2006



THE SENATE
CANBERRA ACT 2600
SELECTION OF BILLS COMMITTEE

Proposal to refer a bill to a committee

Name of bill Tax Laws Amendment (2006 Measures No. 4) Bill 2006

Reasons for referral/principal issues for consideration: The significant tax concessions through restricting Capital Gains Tax to real property (land and income from land) for foreign residents. Capital Gains on non-resident shares are therefore exempt.

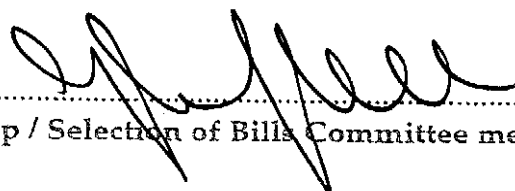
The committee should look into the disaggregated cost of the two measures in schedule four into two components:
1. the narrowing of the tax base
2. the additional integrity measures

Possible submissions or evidence from: Taxation Institute, Institute of Chartered Accountants, Taxpayers Australia, Tax professionals noted in media reports, Treasury

Committee to which bill is to be referred: Economics Legislation Committee

Possible hearing date(s):

Possible reporting date: 9th October

(signed) 
Whip / Selection of Bills Committee member



THE SENATE

CANBERRA ACT 2600
SELECTION OF BILLS COMMITTEE

Proposal to refer a bill to a committee
upon its introduction in the Senate

Name of bill *Export Finance and Insurance Corporation Amendment Bill 2006*

Reasons for referral/principal issues for consideration:
Examination of the bill as necessary

Possible submissions or evidence from:

Committee to which bill is to be referred:
Foreign Affairs, Defence + Trade Legislation Committee

Possible hearing date(s):

Possible reporting date: *4 September 2006*

(signed)

[Signature]
Whip / Selection of Bills Committee member