

Economics

Economics

1 July 2008 - 31 December 2008

	Matters current as at 1 July 2008	Matters referred during period *	Reports tabled that discharge a reference **	Current inquiries as at 31 December 2008
Standing Committee	14	15	24 +(2)	5

Number and Hours of Meeting										
	Public	Hrs	Public Estimates	Hrs	Private	Hrs	Insp/Other	Hrs	Total Meetings	Total Hours
Standing Committee	47	140:02	2	22:40	31	13:39	0	0:00	80	176:21

Meetings By State								
	ACT	NSW	VIC	TAS	SA	WA	NT	QLD
Standing Committee	49	8	7	0	4	6	0	6

	Witnesses				Hansard Pages			No of Submissions	No Of Pages	Government Responses
	Televised Hearings	Estimates	Other (Bills)	General	Estimates	Other (Bills)	General			
Standing Committee	21	226	243	173	281	1121	930	421	5853	0

* includes referral of Annual Reports (1). Does not include 1 matter referred and subsequently transferred to Finance and Public Administration Committee.

** Includes 2 Interim Reports

Economics (Standing)

1 July 2008 to 31 December 2008

Method of appointment

Pursuant to amended Senate Standing Order 25.

Current members	<i>Date of appointment</i>
Senator Annette Hurley (SA, ALP) <i>(elected Chair on 14.02.08)</i>	12.02.08
Senator Alan Eggleston (WA, LP) <i>(elected Deputy Chair on 14.02.08)</i>	12.02.08
Senator David Bushby (TAS, LP)	12.02.08
Senator Doug Cameron (NSW, ALP)	01.07.08
Senator Mark Furner (QLD, ALP)	01.07.08
Senator Barnaby Joyce (QLD, NATS)	12.02.08
Senator Louise Pratt (WA, ALP)	01.07.08
Senator Nick Xenophon (SA, IND)	16.09.08

Participating members	<i>Date of appointment</i>
Senator the Hon Eric Abetz (TAS, LP)	12.02.08
Senator Judith Adams (WA, LP)	12.02.08
Senator Mark Arbib (NSW, ALP)	01.07.08
Senator Guy Barnett (TAS, LP)	12.02.08
Senator Cory Bernardi (SA, LP)	12.02.08
Senator Catryna Bilyk (TAS, ALP)	01.07.08
Senator Simon Birmingham (SA, LP)	12.02.08
Senator Mark Bishop (WA, ALP)	01.07.08
Senator the Hon Ronald Boswell (QLD, NATS)	12.02.08
Senator Sue Boyce (QLD, LP)	12.02.08
Senator the Hon George Brandis (QLD, LP)	12.02.08
Senator Bob Brown (TAS, AG)	14.02.08
Senator Carol Brown (TAS, ALP)	12.03.08
Senator David Bushby (TAS, LP)	26.06.08
Senator Michaelia Cash (WA, LP)	01.07.08
Senator the Hon Richard Colbeck (TAS, LP)	12.02.08
Senator Jacinta Collins (VIC, ALP)	14.05.08
Senator the Hon Helen Coonan (NSW, LP)	12.02.08
Senator Mathias Cormann (WA, LP)	12.02.08
Senator Trish Crossin (NT, ALP)	12.03.08
Senator the Hon Christopher Ellison (WA, LP)	12.02.08
Senator Don Farrell (SA, ALP)	01.07.08

Senator David Feeney (VIC, ALP)	01.07.08
Senator Steve Fielding (VIC, FFP)	13.02.08
Senator Concetta Fierravanti-Wells (NSW, LP)	12.02.08
Senator Mitch Fifield (VIC, LP)	12.02.08
Senator Mary Jo Fisher (SA, LP)	12.02.08
Senator Michael Forshaw (NSW, ALP)	12.03.08
Senator Sarah Hanson-Young (SA, AG)	01.07.08
Senator the Hon Bill Heffernan (NSW, LP)	12.02.08
Senator Gary Humphries (ACT, LP)	12.02.08
Senator Steve Hutchins (NSW, ALP)	12.03.08
Senator the Hon David Johnston (WA, LP)	12.02.08
Senator Barnaby Joyce (QLD, NATS)	26.06.08
Senator Helen Kroger (VIC, LP)	01.07.08
Senator Scott Ludlam (WA, AG)	01.07.08
Senator Kate Lundy (ACT, ALP)	12.03.08
Senator the Hon Ian Macdonald (QLD, LP)	12.02.08
Senator Gavin Marshall (VIC, ALP)	12.03.08
Senator the Hon Brett Mason (QLD, LP)	12.02.08
Senator Anne McEwen (SA, ALP)	01.07.08
Senator Julian McGauran (VIC, LP)	12.02.08
Senator the Hon Jan McLucas (QLD, ALP)	12.03.08
Senator Christine Milne (TAS, AG)	14.02.08
Senator the Hon Nicholas Minchin (SA, LP)	12.02.08
Senator Claire Moore (QLD, ALP)	12.03.08
Senator Fiona Nash (NSW, NATS)	12.02.08
Senator Kerry O'Brien (TAS, ALP)	12.03.08
Senator Stephen Parry (TAS, LP)	12.02.08
Senator Marise Payne (NSW, LP)	12.02.08
Senator Helen Polley (TAS, ALP)	12.03.08
Senator the Hon Michael Ronaldson (VIC, LP)	12.02.08
Senator Scott Ryan (VIC, LP)	01.07.08
Senator the Hon Nigel Scullion (NT, CLP)	12.02.08
Senator Rachel Siewert (WA, AG)	14.02.08
Senator the Hon Ursula Stephens (NSW, ALP)	12.03.08
Senator Glen Sterle (WA, ALP)	12.03.08
Senator the Hon Judith Troeth (VIC, LP)	12.02.08
Senator Russell Trood (QLD, LP)	12.02.08
Senator John Williams (NSW, NATS)	01.07.08
Senator Dana Wortley (SA, ALP)	12.03.08

Former members

Term of appointment

Senator Mark Bishop (WA, ALP)	12.02.08–01.07.08
Senator George Campbell (NSW, ALP)	12.02.08–17.03.08
Senator Anne McEwen (SA, ALP)	17.03.08–01.07.08
Senator Andrew Murray (WA, AD)	13.02.08–30.06.08

Senator Ruth Webber (WA, ALP) 12.02.08–30.06.08

Former substitute members

Term of appointment

Senator Lyn Allison¹ (VIC, AD) 17.03.08–30.05.08
Senator Natasha Stott Despoja² (SA, AD) 19.06.08–30.06.08
Senator Mathias Cormann³ (WA, LP) 26.06.08–27.08.08
Senator Mathias Cormann⁴ (WA, LP) 26.06.08–27.08.08

Former participating members

Term of appointment

Senator Lyn Allison (VIC, AD) 13.02.08–30.06.08
Senator Andrew Bartlett (QLD, AD) 13.02.08–30.06.08
Senator George Campbell (NSW, ALP) 19.03.08–30.06.08
Senator Grant Chapman (SA, LP) 12.02.08–30.06.08
Senator John Hogg (QLD, ALP) 12.03.08–26.08.08
Senator the Hon Rod Kemp (VIC, LP) 12.02.08–30.06.08
Senator Linda Kirk (SA, ALP) 12.03.08–30.06.08
Senator Ross Lightfoot (WA, LP) 12.02.08–30.06.08
Senator the Hon Sandy Macdonald (NSW, NATS) 12.02.08–30.06.08
Senator Kerry Nettle (NSW, AG) 14.02.08–30.06.08
Senator the Hon Kay Patterson (VIC, LP) 12.02.08–30.06.08
Senator Robert Ray (VIC, ALP) 12.03.08–05.05.08
Senator Natasha Stott Despoja (SA, AD) 19.03.08–30.06.08
Senator John Watson (TAS, LP) 12.02.08–30.06.08

Inquiries

As at 1 July 2008

- Australian Securities and Investments Commission (Fair Bank and Credit Card Fees) Amendment Bill 2008 (referred 19 March 2008—through the Selection of Bills Committee)
- The current state of Australia's space science and industry sector, examining options to strengthen and expand Australia's position in fields that strongly align with space science and industry, giving consideration to any national strategic coordination requirements and taking into account findings and policy options of the National Innovation System Review (referred 19 March 2008)

1 Replaced Senator Murray for the committee's inquiry into the Renewable Energy Legislation Amendment (Renewable Power Percentage) Bill 2008 and the National Market Driven Energy Efficiency Target Bill 2007 [2008]

2 Replaced Senator Murray for the committee's inquiry into Australia's space science and industry sector

3 Replaced Senator Joyce for the committee's inquiry into the Excise Legislation Amendment (Condensate) Bill 2008

4 Replaced Senator Bushby for the committee's inquiry into the Tax Laws Amendment (Medicare Levy Surcharge Thresholds) Bill 2008

- Australia's mandatory Last Resort Home Warranty Insurance scheme (referred 19 March 2008)
- Disclosure regimes for charities and not-for-profit organisations (referred 18 June 2008)
- Tax Laws Amendment (Medicare Levy Surcharge Thresholds) Bill 2008 (referred 18 June 2008)
- Tax Laws Amendment (Luxury Car Tax) Bill 2008, A New Tax System (Luxury Car Tax Imposition—General) Amendment Bill 2008, A New Tax System (Luxury Car Tax Imposition—Customs) Amendment Bill 2008 and A New Tax System (Luxury Car Tax Imposition—Excise) Amendment Bill 2008 (referred 18 June 2008)
- Excise Legislation Amendment (Condensate) Bill 2008 and the Excise Tariff Amendment (Condensate) Bill 2008 (referred 18 June 2008)
- National Fuelwatch (Empowering Consumers) Bill 2008 and the National Fuelwatch (Empowering Consumers) (Consequential Amendments) Bill 2008 (referred 18 June 2008)
- Schedules 1 and 2 of the Tax Laws Amendment (2008 Measures No. 3) Bill 2008 [Provisions] (referred 18 June 2008)
- Unit Pricing (Easy comparison of grocery prices) Bill 2008 (referred 18 June 2008—through the Selection of Bills Committee)
- Offshore Petroleum Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions], Offshore Petroleum (Annual Fees) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions], Offshore Petroleum (Registration Fees) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions], and Offshore Petroleum (Safety Levies) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions] (referred 25 June 2008—through the Selection of Bills Committee)
- Tax Laws Amendment (2008 Measures No. 4) Bill 2008 [Provisions] (referred 26 June 2008—through the Selection of Bills Committee)
- Trade Practices (Creeping Acquisitions) Amendment Bill 2007 [2008] (referred 26 June 2008—through the Selection of Bills Committee)
- Trade Practices Legislation Amendment Bill 2008 [Provisions] (referred 26 June 2008—through the Selection of Bills Committee)

Current inquiries

As at 31 December 2008

- Uranium Royalty (Northern Territory) Bill 2008 [Provisions] (referred 4 December 2008—through the Selection of Bills Committee)
- Trade Practices Amendment (Cartel Conduct and Other Measures) Bill 2008 [Provisions] (referred 4 December 2008—through the Selection of Bills Committee)

- Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2008 [Provisions] (referred 4 December 2008—through the Selection of Bills Committee)
- Tax Agent Services Bill 2008 [Provisions] (referred 26 November 2008—through the Selection of Bills Committee)
- Economic, social and employment impacts of the recent mergers among Australian banks (referred 24 November 2008)

New references

1 July 2008–31 December 2008

- Matters relating to the gas explosion at Varanus Island, Western Australia (referred 28 August 2008)
- Tax Laws Amendment (Political Contributions and Gifts) Bill 2008 [Provisions] (referred 3 September 2008—through the Selection of Bills Committee)
- Definition of unconscionable conduct for the purposes of Part IVA of the *Trade Practices Act 1974* (referred 16 September 2008)
- Tax Laws Amendment (2008 Measures No. 5) Bill 2008 [Provisions] (referred 25 September 2008—through the Selection of Bills Committee)
- Tax Laws Amendment (Education Refund) Bill 2008 [Provisions] (referred 25 September 2008—through the Selection of Bills Committee)
- Temporary Residents' Superannuation Legislation Amendment Bill 2008 [Provisions] and the Superannuation (Departing Australia Superannuation Payments Tax) Amendment Bill 2008 [Provisions] (referred 25 September 2008—through the Selection of Bills Committee)
- Funding, planning, allocation, capital and equity of residential and community aged care in Australia (referred 25 September 2008)—Reference transferred to the Finance and Public Administration Committee 14 October 2008
- Joint marketing arrangements on the North West Shelf project and their impact on competition in the upstream gas market and on prices paid by consumers (referred 25 September 2008)
- upon introduction in the House of Representatives, the Nation-building Funds Bill 2008 [Provisions]; Nation-building Funds (Consequential Amendments) Bill 2008 [Provisions] and the COAG Reform Fund Bill 2008 [Provisions] (referred 15 October 2008—through the Selection of Bills Committee)
- Corporations Amendment (Short Selling) Bill 2008 [Provisions] (referred 13 November 2008—through the Selection of Bills Committee)
- Economic, social and employment impacts of the recent mergers among Australian banks (referred 24 November 2008)
- Tax Agent Services Bill 2008 [Provisions] (referred 26 November 2008—through the Selection of Bills Committee)

- Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2008 [Provisions] (referred 4 December 2008—through the Selection of Bills Committee)
- Trade Practices Amendment (Cartel Conduct and Other Measures) Bill 2008 [Provisions] (referred 4 December 2008—through the Selection of Bills Committee)
- Uranium Royalty (Northern Territory) Bill 2008 [Provisions] (referred 4 December 2008—through the Selection of Bills Committee)

Public hearings

1 July 2008–31 December 2008

- National Fuelwatch (Empowering Consumers) Bill 2008 and the National Fuelwatch (Empowering Consumers) (Consequential Amendments) Bill 2008—14 July 2008, Karratha; 16 July 2008, Perth; 17 July 2008, Brisbane; 18 July 2008, Rockhampton; 21 July 2008, Adelaide; 1 August 2008, Sydney; 7 August 2008, Melbourne; 11 August 2008, Canberra
- Excise Legislation Amendment (Condensate) Bill 2008 and the Excise Tariff Amendment (Condensate) Bill 2008—15 July 2008, Perth; 11 August 2008, Canberra
- Tax Laws Amendment (Medicare Levy Surcharge Thresholds) Bill 2008—15 July 2008, Perth; 17 July 2008, Brisbane; 22 July 2008, Adelaide; 31 July 2008, Sydney; 6 August 2008, Melbourne; 12 August 2008, Canberra
- Disclosure regimes for charities and not-for-profit organisations—18 July 2008, Rockhampton; 28 & 29 October 2008, Canberra; 30 October 2008, Melbourne; 31 October 2008, Sydney
- Tax Laws Amendment (Luxury Car Tax) Bill 2008, A New Tax System (Luxury Car Tax Imposition—General) Amendment Bill 2008, A New Tax System (Luxury Car Tax Imposition—Customs) Amendment Bill 2008 and A New Tax System (Luxury Car Tax Imposition—Excise) Amendment Bill 2008—22 July 2008, Adelaide; 31 July 2008, Sydney; 6 August 2008, Melbourne
- Current state of Australia's space science and industry sector—22 July 2008, Adelaide; 29 July 2008, Canberra; 1 August 2008, Sydney; 23 September 2008, Canberra
- Trade Practices Legislation Amendment Bill 2008 and Trade Practices (Creeping Acquisitions) Amendment Bill 2007 [2008]—5 August 2008, Melbourne
- Unit Pricing (Easy Comparison of Grocery Prices) Bill 2008—6 August 2008, Melbourne; 11 August 2008, Canberra
- Tax Laws Amendment (2008 Measures No. 4) Bill 2008—12 August 2008, Canberra

- Offshore Petroleum Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions], Offshore Petroleum (Annual Fees) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions], Offshore Petroleum (Registration Fees) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions], and Offshore Petroleum (Safety Levies) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions]—29 August 2008, Canberra; 1 September 2008, Canberra
- Australia's mandatory Last Resort Home Warranty Insurance scheme—17 September 2008, Canberra; 23 & 24 September 2008, Canberra
- Gas Explosion at Varanus Island, Western Australia—2 October 2008, Perth; 3 October 2008, Bunbury; 28 & 29 October 2008, Canberra; 26 November 2008, Canberra
- 2008–09 Supplementary Budget Estimates—22 & 23 October 2008, Canberra
- Tax Laws Amendment (2008 Measures No. 5) Bill 2008 [Provisions]—28 October 2008, Canberra
- Definition of unconscionable conduct for the purposes of Part IVA of the *Trade Practices Act 1974*—3 November 2008, Sydney
- Temporary Residents' Superannuation Legislation Amendment Bill 2008 [Provisions] and the Superannuation (Departing Australia Superannuation Payments Tax) Amendment Bill 2008 [Provisions]—3 November 2008, Sydney
- Joint marketing arrangements on the North West Shelf project and their impact on competition in the upstream gas market and on prices paid by consumers—11 November 2008, Canberra
- Corporations Amendment (Short Selling) Bill 2008 [Provisions]—24 November 2008, Canberra
- Nation-building Funds Bill 2008 [Provisions]; Nation-building Funds (Consequential Amendments) Bill 2008 [Provisions] and the COAG Reform Fund Bill 2008 [Provisions]—25 November 2008, Canberra

Reports tabled

1 July 2008–31 December 2008

- Tax Laws Amendment (2008 Measures No. 4) Bill 2008 [Provisions] (tabled 26 August 2008)
- Trade Practices (Creeping Acquisitions) Amendment Bill 2007 [2008] (tabled 26 August 2008)
- Trade Practices Legislation Amendment Bill 2008 [Provisions] (tabled 26 August 2008)
- Excise Legislation Amendment (Condensate) Bill 2008 and Excise Tariff Amendment (Condensate) Bill 2008 (tabled 27 August 2008)
- Tax Laws Amendment (Medicare Levy Surcharge Thresholds) Bill 2008 (tabled 27 August 2008)

- National Fuelwatch (Empowering Consumers) Bill 2008 and National Fuelwatch (Empowering Consumers) (Consequential Amendments) Bill 2008—Interim Report (tabled 27 August 2008)
- Tax Laws Amendment (Luxury Car Tax) Bill 2008, A New Tax System (Luxury Car Tax Imposition—General) Amendment Bill 2008, A New Tax System (Luxury Car Tax Imposition—Customs) Amendment Bill 2008 and A New Tax System (Luxury Car Tax Imposition—Excise) Amendment Bill 2008 (tabled 28 August 2008)
- Provisions of Schedules 1 and 2 of the Tax Laws Amendment (2008 Measures No. 3) Bill 2008 (tabled 28 August 2008)
- Unit Pricing (Easy comparison of grocery prices) Bill 2008 (tabled 1 September 2008)
- Australian Securities and Investments Commission (Fair Bank and Credit Card Fees) Amendment Bill 2008 (tabled 16 September 2008)
- Annual Reports (No. 2 of 2008) (tabled 17 September 2008)
- Offshore Petroleum Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions], Offshore Petroleum (Annual Fees) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions], Offshore Petroleum (Registration Fees) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions] and Offshore Petroleum (Safety Levies) Amendment (Greenhouse Gas Storage) Bill 2008 [Provisions] (tabled 23 September 2008)
- Tax Laws Amendment (2008 Measures No. 5) Bill 2008 [Provisions]—Interim Report (tabled 13 October 2008)
- Tax Laws Amendment (Education Refund) Bill 2008 [Provisions] (tabled 13 October 2008)
- National Fuelwatch (Empowering Consumers) Bill 2008 and the National Fuelwatch (Empowering Consumers) (Consequential Amendments) Bill 2008—Final Report (tabled 14 October 2008)
- Tax Laws Amendment (Political Contributions and Gifts) Bill 2008 [Provisions] (presented out of session on 20 October 2008; tabled 10 November 2008)
- Tax Laws Amendment (2008 Measures No. 5) Bill 2008 [Provisions] (tabled 10 November 2008)
- Lost in Space? Setting a new direction for Australia's space science and industry sector (tabled 12 November 2008)
- Australia's mandatory Last Resort Home Warranty Insurance scheme (tabled 13 November 2008)
- Temporary Residents' Superannuation Legislation Amendment Bill 2008 [Provisions] and the Superannuation (Departing Australia Superannuation Payments Tax) Amendment Bill 2008 [Provisions] (presented out of session 18 November 2008, tabled 24 November 2008)

- Corporations Amendment (Short Selling) Bill 2008 [Provisions] (tabled 27 November 2008)
- Joint marketing arrangements on the North West Shelf project (tabled 2 December 2008)
- Nation-building Funds Bills 2008 [Provisions]; Nation-building Funds (Consequential Amendments) Bill 2008 [Provisions] and the COAG Reform Fund Bill 2008 [Provisions] (tabled 2 December 2008)
- The need, scope and content of a definition of unconscionable conduct for the purposes of Part IVA of the *Trade Practices Act 1974* (tabled 3 December 2008)
- Matters relating to the gas explosion at Varanus Island, Western Australia (tabled 3 December 2008)
- Disclosure regimes for charities and not-for-profit organisations (tabled 4 December 2008)

Government responses

1 July 2008–31 December 2008

- Nil

Estimates

A statistical summary of this Committee's work when considering Estimates appears in Part Four.

