

## **Inquiry into the provisions of the Tax Laws Amendment (2007 Measures No. 5) Bill 2007**

On 16 August 2007, the Senate referred the provisions of the Tax Laws Amendment (2007 Measures No. 5) Bill 2007 to the Senate Standing Committee on Economics for report by 5 September 2007.

This is an omnibus bill containing 12 schedules, which will implement tax changes in the following areas:

- tax preferred entities (asset financing)
- thin capitalisation;
- capital gains tax marriage breakdown roll-over;
- income tax exemption of certain Prime Minister's Prizes;
- company loss recoupment rules;
- partial capital gains tax roll-over for statutory licences;
- Australian property trusts and stapled securities;
- deductible gift recipients;
- film production offsets;
- research and development tax concession on foreign-owned R&D activities; and
- innovation and venture capital programmes, including establishing Innovation Australia.

The Committee invites written submissions which should be sent to:

Committee Secretary  
Senate Economics Committee  
Department of the Senate  
PO Box 6100  
Parliament House  
Canberra ACT 2600  
Australia

The closing date for submissions is **Friday, 24 August 2007**.

The Committee requests that where possible, submissions should also be provided by email to [economics.sen@aph.gov.au](mailto:economics.sen@aph.gov.au), preferably as MS Word or RTF format documents. Notes to assist in preparing submissions are available from the website [http://www.aph.gov.au/senate/committee/wit\\_sub/index.htm](http://www.aph.gov.au/senate/committee/wit_sub/index.htm) or telephone the Secretariat on 02 6277 3540, fax: 02 6277 5719, or e-mail at the above address.

Once the Committee accepts your submission, it becomes a confidential committee document and is protected by Parliamentary Privilege. You must **not** release your submission without the Committee's permission. If you do, it is not protected by Parliamentary Privilege. At some stage during the inquiry, the Committee normally makes submissions public. Please indicate if you want your submission to be kept confidential.

Inquiries from hearing and speech impaired people should be directed to the Parliament House TTY number (02 6277 7799). Adobe also provides tools for the blind and visually impaired to access PDF documents. These tools are available at:

*http://access.adobe.com/*. If you require any special arrangements in order to enable you to participate in a committee inquiry, please contact the Committee Secretary.

If you need any further information, consult the Committee's website at [http://www.aph.gov.au/senate/committee/economics\\_ctte/inquiries.htm](http://www.aph.gov.au/senate/committee/economics_ctte/inquiries.htm) or contact the Committee Secretary on (02) 6277 3540 (phone), (02) 6277 5719 (fax); or by email to [economics.sen@aph.gov.au](mailto:economics.sen@aph.gov.au) or by writing to the above address.