



## SUBMISSION TO SENATE COMMITTEE INQUIRY

### TAX AGENT SERVICES BILL 2008

Thank you for your invitation to provide a submission to the Senate Committee inquiry into the *Tax Agent Services Bill 2008*.

The six existing Tax Agents' Boards support the enactment of the *Tax Agent Services Bill 2008* and the establishment of the new national Tax Practitioners Board. The current legislation contained in Part VIIA of the *Income Tax Assessment Act 1936* is out of date. The State Boards have lent their support to the development of the proposed legislation and continue to do so.

The Boards are firmly of the view that the establishment of the new national Tax Practitioners Board as soon as possible will be of benefit to the tax system and its stakeholders.

The Boards' support is based upon an informed awareness of the limitations of the current legislation and its impact upon the taxpayer public and the integrity of the tax system as a whole.

The Boards are reassured by the proposed post-implementation review of the legislation after three years of operation as set out in paragraphs 5.33 and 6.71 of the Explanatory Memorandum and regard this as essential. It will provide the opportunity to remedy any deficiencies which have become apparent with the benefit of having had the new system in operation for that period.

As the Boards see it, the principal benefits of the legislation can be summarised as follows:

- i. The new Board will be national.
- ii. The new Board will have greater disciplinary powers.
- iii. The new Board will regulate BAS preparers for the first time.
- iv. The New Board will have jurisdiction over unregistered preparers.
- v. The new Board will have the opportunity to grant conditional registration.
- vi. The new Board will be independent of the ATO.

One or more of the Chairs of the Tax Agents' Boards would be available to provide evidence in person to the Senate Committee if required.

A handwritten signature in black ink, appearing to read 'George Fox'.

Signed by \_\_\_\_\_ George Fox (Chair, Tax Agents' Board of Queensland)

on behalf of the current TAB Chairs and Boards