

## **Inquiry into Tax Laws Amendment (2008 Measures No.5) Bill 2008**

On 25 September 2008, the Senate referred the Tax Laws Amendment (2008 Measures No. 5) Bill 2008 to the Senate Standing Committee on Economics for report by 13 October 2008.

The bill has five Schedules:

- Schedule 1 amends the GST tax base to overcome deficiencies dealing with real property;
- Schedule 2 modifies the thin capitalisation regime to adjust for certain impacts of the 2005 adoption of *Australian equivalents to International Financial Reporting Standards*;
- Schedule 3 extends the eligibility for exemption from interest withholding tax to bonds issued in Australia by state and territory central borrowing authorities;
- Schedule 4 removes an anomaly in the fringe benefits tax law as it applies to benefits for investment properties held jointly by an employee and their associates; and
- Schedule 5 amends the eligible investment business rules for managed investment trusts.

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, 3 October 2008**. If you need an extension of time to make a submission, please contact the committee secretariat.

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.