HOUSE OF REPRESENTATIVES

A NEW TAX SYSTEM (AUSTRALIAN BUSINESS NUMBER CONSEQUENTIAL AMENDMENTS) BILL 1998

Second Reading

SPEECH

Wednesday, 2 December 1998

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES
Mr COSTELLO (Higgins—Treasurer) (10.34 am)—I move:

That the bill be now read a second time.

This bill is the second of the two bills which implement the Australian business number. Full details of the measures in the bill are contained in the explanatory memorandum, circulated to honourable members.

Before concluding this second reading speech, I want to say to the House that this is the largest tax reform in Australian federal history. As one of the newspapers said this morning, it is a once in a century opportunity.

I want to acknowledge in closing today the enormous time and effort that has been put in by the government’s tax reform task force, led initially by Ken Henry and having people on it like Paul McCullough, David Tune, Rick Matthews and Bruce Quigley. I acknowledge the work of those people from the Prime Minister’s office and the cabinet policy unit and the work of the Prime Minister and my ministerial colleagues in what all members of the House would acknowledge has been a huge effort to reform Australia’s taxation system.

I would like to acknowledge the support and hard work of those people in my own office who have been living with this now for months. People who worked on it included Nigel Bailey, Tony Smith, Vanessa Beenders and Phil Gaetjens, who have really worked exceptionally hard in bringing all of this together. This has been a once in a century opportunity to reform the tax system. It will make Australia a better country. I commend this bill to the House.

Debate (on motion by Mr Crean) adjourned.