



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



**HOUSE OF REPRESENTATIVES**

**COMMITTEES**

**Economics Committee**

**Report**

**SPEECH**

**Monday, 25 June 2012**

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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## SPEECH

**Date** Monday, 25 June 2012  
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**Questioner**  
**Speaker** Owens, Julie, MP

**Source** House  
**Proof** No  
**Responder**  
**Question No.**

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**Ms OWENS** (Parramatta) (13:13): On behalf of the Standing Committee on Economics I present the committee's advisory report on the Tax Laws Amendment (Managed Investment Trust Withholding Tax) Bill 2012, together with the dissenting report and the minutes of proceedings.

In accordance with standing order 39(f) the report was made a parliamentary paper.

**Ms OWENS:** by leave—The Tax Laws Amendment (Managed Investment Trust Withholding Tax) Bill 2012 makes consequential administrative changes to support the tax rate changes in the Income Tax (Managed Investment Trust Withholding Tax) Amendment Bill 2012. In particular, the bill sets withholding rates so that the correct amounts are withheld and are available for payment under the second bill at a later date. The substantive provisions of the bill are in schedule 1. It replicates exactly the provisions in schedule 4 of the Tax Laws Amendment (2012 Measures No. 2) Bill 2012, the third bill. The third bill was one of four bills that the committee examined in its last advisory report, tabled on Monday, 18 June 2012. In this inquiry the committee received submissions on this issue and took evidence from key stakeholders—in particular, the Financial Services Council, the Property Council and the Treasury. The committee concluded that all four bills should proceed. The referral of the bill is in effect requesting the committee to repeat its previous inquiry. The committee sees no constructive benefit in this, given that the circumstances are much the same as when the committee tabled its report a week ago. The committee reiterates its previous recommendation that the House pass the Tax Laws Amendment (Managed Investment Trust Withholding Tax) Bill 2012 as proposed.