



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

COMMITTEES

Economics Committee

Report

SPEECH

Monday, 3 June 2013

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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Questioner
Speaker Owens, Julie, MP

Source House
Proof No
Responder
Question No.

Ms OWENS (Parramatta) (12:00): On behalf of the Standing Committee on Economics, I present the committee's advisory report, incorporating a dissenting report, on the Tax Laws Amendment (2013 Measures No. 2) Bill 2013, together with the minutes of proceedings.

Leave granted.

Ms OWENS: by leave—the Tax Laws Amendment (2013 Measures No. 2) Bill 2013 amends various taxation laws to implement a range of improvements to Australia's tax system. The bill contains 11 schedules. Full details of the measures are outlined in the explanatory memorandum.

The proposed amendments are implementing key government objectives as part of an ongoing tax reform. For example, schedule 1 amends tax laws to require large entities in the pay-as-you-go instalment system to make their instalments monthly instead of quarterly. While not increasing companies' tax burden, this measure is forecast to raise around \$950m over the forward estimates. Schedule 2 introduces a tax loss incentive for designated infrastructure projects, which in turn will encourage investment.

On 30 May 2013 the selection committee referred the bill to the Standing Committee on Economics for inquiry and report. It is the view of the committee that, due to the urgency of the bill and the need to resume the second reading debate, there is insufficient time to undertake an inquiry.

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