THE SENATE

BILLS

Tax Laws Amendment (Tax Incentives for Innovation) Bill 2016

In Committee

SPEECH

Wednesday, 4 May 2016

BY AUTHORITY OF THE SENATE
Senator DASTYARI (New South Wales) (09:49): The opposition is not able to support these amendments. We note that the core aims of this bill are to encourage innovation and collaboration and provide access to capital for entrepreneurs. We note the concerns that have been raised that the proposed amendments are contrary to the core purpose of the bill. In addition, as noted in our speech on the second reading, consultation has been an important element of developing Labor’s policy in this area. We would be concerned that agreeing to amendments that have not had the benefit of wider discussion and scrutiny would derail the bill, which would bring about a number of negative consequences.

However, as we have indicated, it would be our intention to review some of these elements of the bill if we win government. This may provide an opportunity to revisit the issues that Senator McKim has raised, in a more considered way. The opposition believes that all parties can work together constructively to benefit the start-up community. This includes on-review of the operation of this legislation. However, because we want to see support flow through to our early-stage innovators as quickly as possible, and considering the time remaining in this parliamentary term, the opposition will support this bill without amendment.