

## **DRAFT LAWS TO REFORM THE TAXATION OF EMPLOYEE SHARE SCHEMES RELEASED**

The Assistant Treasurer, Senator Nick Sherry, has today released the Government's draft legislation to reform the taxation of employee share schemes for a two-track public consultation process.

"The draft package will be open for written submissions for the next two weeks and, in addition, I have asked the Board of Taxation to conduct an interactive dialogue with industry on technical issues over the coming month," said the Assistant Treasurer.

"Over the past two months, I have held talks across Australia on this important issue and I want to continue to fully engage with business as we take these reforms to conclusion."

"The Rudd Government's support for share schemes has always been clear and my final policy statement issued on 1 July, 2009, delivered a balanced outcome that supported share schemes and boosted tax integrity."

"The draft Bill and explanatory materials I am releasing today honour the details of my final policy statement and my commitment to widely consult on the Bill during August."

The draft package includes:

- an Exposure Draft of the two Bills implementing the key changes as set out in the Final Policy Statement of 1 July, 2009;
- explanatory materials in support of those Exposure Draft Bills; and
- Exposure Draft Regulations with explanatory materials.

"I urge all parties who want to contribute to the reform process to take advantage of this opportunity to participate," said the Assistant Treasurer.

The consultation period for the draft package runs until August 31, with the final legislation planned to go before Parliament later in this Spring session.

Copies of the consultation materials are available from [www.treasury.gov.au](http://www.treasury.gov.au).

CANBERRA  
14 August 2009