

MINISTER RELEASES SPRING SITTINGS PROGRAM FOR MAJOR TAX MEASURES

Ahead of today's commencement of the Spring sittings of Parliament, the Assistant Treasurer, Senator Nick Sherry, has released the Rudd Government's forward work program of tax law reforms for the Parliamentary session.

Reforming the taxation of employee share schemes and a new, uniform regime for tax secrecy laws are among the major measures contained in the forward program, which also outlines the consultation process for announced tax measures and proposed reforms for introduction in the Parliamentary session.

"The release of this detailed forward work program again illustrates the Rudd Government's strong commitment to transparency and consultation with the community as we get on with the important job of tax reform," the Assistant Treasurer said.

"We are committed to a more inclusive and meaningful consultation process that provides taxpayers and tax professionals greater transparency in the tax design process."

Examples of important projects contained in the Spring sittings forward work program include:

- reforming the taxation of employee share schemes in line with the final policy statement released by the Assistant Treasurer on 1 July, 2009;
- reforming the tax secrecy regime to standardise the tax secrecy laws into a single, standard piece of legislation;
- providing for an optional clearinghouse service to make superannuation compliance cheaper and easier for small business;
- refining the tax rules in relation to consolidation;
- providing for optional roll-over relief for capital and revenue losses for merging complying superannuation funds;

- amending Australia's "thin capitalisation" rules;
- reforming the administration of the GST; and
- replacing the Research and Development (R&D) Tax Concession with a simplified R&D Tax Credit.

The detailed forward work program is published on the Treasury website at www.treasury.gov.au.

CANBERRA
11 August 2009