



ASSISTANT TREASURER

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PRE-BUDGET CONSULTATIONS ON TAX MEASURES SUCCESSFUL

The Assistant Treasurer, Senator Nick Sherry, has today announced details of the Rudd Government's confidential and comprehensive pre-consultation process on several tax reform measures contained in the 2010-11 Budget.

This is the first time such structured pre-consultation with the private sector has been employed in the Budget context.

The pre-consultation utilised the Tax Design Advisory Panel, which was established by the Rudd Government in 2009 to facilitate greater private sector and practitioner advice on tax policy and legislative design.

"I had been in discussions with industry for some time on ways to integrate a consultation step into Budget tax measures, so I'm very pleased to be able to announce this process has become a reality and has proved quite constructive," said the Assistant Treasurer.

"The Tax Design Advisory Panel was established for this purpose – it's a panel of thirteen accounting, legal and economic research organisations that can provide advice on tax policy and legislative design."

"This is an important milestone for the Panel as it is the first time it has been used for consultation on Budget measures."

Federal Budgets routinely contain a range of tax reform measures which are importantly, and appropriately, covered by both Cabinet and commercial confidentiality, and, as a result, are historically not routinely subject to pre-consultations.

"The Panel was established to ensure that industry experts and some of the best private sector minds were utilised at the initial tax policy design stage," the Assistant Treasurer said.

"The Government decided to engage the Panel to provide advice on the impacts, compliance costs and design improvements in the implementation of the certain tax measures we announced on Budget night."

"I believe that utilising the Panel shows again that the Rudd Government has listened and acted on the views of the business community on the design of new tax laws, particularly those that were included in the Budget process."

CANBERRA

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