



## ASSISTANT TREASURER

<http://assistant.treasurer.gov.au>

**PRESS  
RELEASE**

### **SINGLE, MODERN AND STREAMLINED TAX LAW A STEP CLOSER**

The Assistant Treasurer, Senator Nick Sherry, welcomed the approval by Parliament today of legislation which makes significant progress in the Rudd Government's aim of a single modern income tax law for Australia.

"This legislation removes complexity for taxpayers and their advisers by bringing us closer to having one modern tax law in Australia," the Assistant Treasurer said.

The *Tax Laws Amendment (Transfer of Provisions) Bill 2010*, which passed the Senate today, rewrites several significant areas of the *Income Tax Assessment Act 1936* into the *Income Tax Assessment Act 1997*.

These new modernised areas relate to the:

- collection and recovery of income tax;
- forgiveness of commercial debts;
- luxury car leases;
- farm management deposit scheme; and
- the taxation of general insurance companies.

"This part of our progressive program of rewriting the tax law for a modern Australian economy removes 149 pages from the 1936 Act into the 1997 Act, and we've done it in just 101 pages, a reduction in length of a third," the Assistant Treasurer said.

"The rewrite also simplifies expression and removes several ambiguities from the old provisions."

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