



ASSISTANT TREASURER

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BREAKTHROUGH AGREEMENT ENSURES TAX TIME BENEFITS FOR 6.4 MILLION AUSTRALIANS

Today's announcement of a breakthrough agreement between the Gillard Government and the resources industry on tax reform will ensure that up to 6.4 million Australians get bigger tax returns as well as tax time becoming a much simpler exercise.

As a result of the Gillard Government's commitment to put in place a standard work expenses deduction for tax time of \$500 from July 2012, rising to \$1,000 in July 2013, 4.6 million Australians will be net winners in the first year, rising to 6.4 million in the second year.

This important reform was contingent on tax reform to get a fairer return for the Australian people from our non-renewable mineral resources. Today's breakthrough agreement of a new Minerals Resources Rent Tax and an extended Petroleum Resource Rent Tax ensures the standard deduction measure can proceed.

"This measure is about reducing the pressure of families and making millions of Australians lives that little bit less complex," said the Assistant Treasurer.

"The standard deduction will see up to 6.4 million Australians better off, both financially and in terms of time."

"Today's breakthrough agreement means all these benefits will still flow and illustrates the Gillard Government's strong commitment to helping ease the pressures on all Australians."

CANBERRA

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