

Status of tax-related bills in Parliament

Name	Status	Description
<ul style="list-style-type: none"> • Commonwealth Registers Bill 2019 • Treasury Laws Amendment (Registries Modernisation and Other Measures) Bill 2019 • Business Names Registration (Fees) Amendment (Registries Modernisation) Bill 2019 • Corporations (Fees) Amendment (Registries Modernisation) Bill 2019 • National Consumer Credit Protection (Fees) Amendment (Registries Modernisation) Bill 2019 	<p>Lapsed</p> <p>Before the House of Reps prior to prorogation</p>	<p>Includes measures to modernise the Commonwealth business registers and introduce a director identification number requirement. See Minister's media release</p>
<p>Social Services Legislation Amendment (Maintaining Income Thresholds) Bill 2018</p>	<p>Lapsed</p> <p>Before the House of Reps prior to prorogation</p>	<p>Extends the indexation pauses on certain higher income limits for one further year until 30 June 2021. This will apply to the Family Tax Benefit Part A family higher income free area, the Family Tax Benefit Part B primary earner income limit, and the Parental Leave Pay and Dad and Partner Pay income limits. In addition, the annual end-of-year Family Tax Benefit supplements will remain at current levels for three years from 1 July 2018.</p>
<p>Treasury Laws Amendment (Combating Illegal Phoenixing) Bill 2019</p>	<p>Lapsed</p> <p>Before the House of Reps prior to prorogation</p>	<p>Includes the following measures:</p> <ul style="list-style-type: none"> • introduce new phoenixing offences to prohibit creditor-defeating dispositions of company property, penalise those who engage in or facilitate such dispositions, and allow liquidators and ASIC to recover such property • ensure directors are held accountable for misconduct by preventing directors from improperly backdating resignations or ceasing to be a director when this would leave the company with no directors • allow the Commissioner to collect estimates of anticipated GST liabilities and make company directors personally liable for their company's GST liabilities in certain circumstances • authorise the Commissioner to retain tax refunds where a taxpayer has failed to lodge a return or provide other information to the Commissioner that may affect the amount the Commissioner refunds <p>See Minister's media release</p>

<p><u>Treasury Laws Amendment (Making Sure Multinationals Pay Their Fair Share of Tax in Australia and Other Measures) Bill 2018</u></p>	<p>Lapsed Before the House of Reps prior to prorogation</p>	<ul style="list-style-type: none"> Reforms the Research and Development Tax Incentive to focus support towards additional high intensity R&D expenditure Makes amendments to the thin capitalisation rules including requiring an entity to use the value of the assets, liabilities and equity that are used in its financial statements Requires offshore supplier of rights or options to use commercial accommodation in Australia to include these supplies in working out their GST turnover Removes liability for luxury car tax from cars that are re-imported following service, repair or refurbishment overseas Extends the definition of significant global entity so that it applies to groups of entities headed by an entity other than a listed company in the same way as it applies to groups headed by a listed company. <p>See <u>Ministers' media release</u>.</p>
<p><u>Taxation Administration Amendment (Corporate Tax Entity Information) Bill 2018</u></p>	<p>Lapsed (Private Senator's Bill)</p>	<p>Amends the <i>Taxation Administration Act 1953</i> to provide that the threshold for the public reporting of corporate entity tax information by the ATO for private corporate entities is lowered. The Bill was amended to lower the threshold for which companies need to disclose basic tax information from \$100 million to \$50 million turnover and remove the 'grandfathered' reporting exemption for proprietary companies.</p>
<p><u>Treasury Laws Amendment (Axe the Tampon Tax) Bill 2018</u></p>	<p>Lapsed (Private Senator's Bill)</p>	<p>Seeks to remove GST from sanitary products.</p>
<p><u>Higher Education Support Legislation Amendment (A More Sustainable, Responsive and Transparent Higher Education System) Bill 2017</u></p>	<p>Lapsed Before the Senate prior to prorogation</p>	<p>Recalibrate the costs of higher education between, taxpayers, higher education providers and students as well as make changes to HELP eligibility and repayment arrangements.</p>
<p><u>Treasury Laws Amendment (2018 Measures No. 2) Bill 2018</u></p>	<p>Lapsed Before the Senate prior to prorogation</p>	<p>Amends the venture capital and early stage investor tax concession provisions to make minor changes to ensure that the provisions operate as intended and contains the FinTech Sandbox Regulatory Licensing Exceptions.</p>
<p><u>Treasury Laws Amendment (2018 Superannuation Measures No. 1) Bill 2018</u></p>	<p>Lapsed Before the Senate prior to prorogation</p>	<ul style="list-style-type: none"> Provides for a one-off 12 month amnesty to encourage employers to self-correct historical SG non-compliance Allows employees with more than one employer to avoid inadvertent breaches of their concessional contribution cap from compulsory contributions by applying to the ATO for an exemption certificate for some of their employers, and Ensures that the cap on tax-free retirement phase assets cannot be circumvented through the use of non-arm's length expenditure or

		certain strategies using limited recourse borrowing arrangements.
<u>Treasury Laws Amendment (Improving the Energy Efficiency of Rental Properties) Bill 2018</u>	Lapsed (Private Senator's Bill)	Amends the <i>Income Tax Assessment Act 1997</i> to allow landlords to claim a tax offset of up to \$2000 per year during a three year trial period for energy efficiency upgrades to rental properties leased at \$300 per week or less, which is roughly 30 per cent below national median market rent. See Senator's media release .
<u>Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 2) Bill 2018</u> <u>Foreign Acquisitions and Takeovers Fees Imposition Amendment (Near-new Dwelling Interests) Bill 2018</u>	Lapsed Before the Senate prior to prorogation	<ul style="list-style-type: none"> • Remove the entitlement to the CGT main residence exemption for foreign residents; • Modify the foreign resident CGT regime to clarify that, for the purpose of determining whether an entity's underlying value is principally derived from TARP, the principal asset test is applied on an associate inclusive basis • Enables a reconciliation payment to be made by developers who sell dwellings to foreign persons under a near-new dwelling exemption certificate • Provides an additional affordable housing capital gains discount of up to 10 per cent.