



Legislation update at 12 April 2024

2024 Parliamentary sittings of the 47th Parliament

Autumn sittings of Parliament commenced on 6 February 2024.

Progress of bills

Name	Description	Status
Foreign Acquisitions and Takeovers Fees Imposition Amendment Bill 2024	The Bill makes amendments to triple fees for acquiring established residential dwellings and double vacancy fees in the foreign investment framework which implements the 2023-24 MYEFO measure 'Foreign Investment – raising fees for established dwellings.	Received Royal Assent on 8 April 2024 (Act No. 17) See Ministers' media release
Treasury Laws Amendment (Foreign Investment) Bill 2024	The Bill clarifies that where a provision of a tax treaty, that is given the force of law under the <i>International Tax Agreements Act 1953</i> (Agreements Act), is inconsistent with a Commonwealth, state or territory law that imposes tax (other than 'Australian tax' which is defined in the Agreements Act and broadly incorporates income tax (including Medicare Levy) and fringe benefits tax), that provision of the tax treaty will not operate to the extent of that inconsistency, therefore ensuring that the Commonwealth, state or territory tax continues to apply as intended.	Received Royal Assent on 8 April 2024 (Act No. 18)
Treasury Laws Amendment (Making Multinationals Pay Their Fair Share—Integrity and Transparency) Bill 2023	The Bill contains the following measures: <ul style="list-style-type: none">• for financial years commencing on or after 1 July 2023, Australian public companies (listed and unlisted) must disclose information about their subsidiaries in their annual financial reports• amendments to the thin capitalisation rules to align with the OECD's earnings-based best practice model which allows an entity to deduct net interest expense up to 30% EBITDA. Also, a new rule has been	Received Royal Assent on 8 April 2024 (Act No. 23) Senate Committee report tabled 22 September 2023

introduced to disallow deductions to the extent that they are incurred in relation to debt creation schemes has also been introduced.

Senate Committee [report](#) for inquiry into Government Amendments on sheet RU100 to the Bill tabled on 5 February 2024

Status of bills

Name	Description	Status
Excise Tariff Amendment (Tobacco) Bill 2024 Customs Tariff Amendment (Tobacco) Bill 2024	<p>The Excise Tariff Amendment (Tobacco) Bill 2024 and the Customs Tariff Amendment (Tobacco) Bill 2024 amend the <i>Excise Tariff Act 1921</i> and the <i>Customs Tariff Act 1995</i>, respectively, to increase rates of duty for tobacco goods from 1 September 2023.</p>	House of Reps
Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Bill 2023	<p>The Bill contains various measures including the measure to reduce tax concessions available to individuals with total superannuation balances (TSBs) exceeding \$3 million. From the 2025-26 income year onwards, the headline concessional tax rates applying to superannuation earnings are:</p> <ul style="list-style-type: none"> • up to 15% on earnings on superannuation balances \$3 million and below • up to an overall 30% on a percentage of earnings equal to the percentage of the individual's TSB above \$3 million. 	House of Reps Referred to Senate Committee for inquiry and report by 19 April 2024
Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Bill 2024	<p>The Bill includes the following measures:</p> <ul style="list-style-type: none"> • delivers tranche 1 of the Government's Delivering Financial Outcomes package – amendments that will provide legal certainty for the payment of financial adviser fees from a member's superannuation fund account and remove red tape that currently adds to the cost of financial advice with no benefit to consumers • amendments to the general anti-avoidance provisions in the <i>Petroleum Resource Rent Tax Assessment Act 1987</i> (PRRTA) so that they align with the more robust drafting approach of the general anti-avoidance provisions in Part IVA of the <i>Income Tax Assessment Act (ITAA) 1936</i> • amendments to the PRRTA Act to clarify the meaning of the phrase 'exploration for petroleum'. • amendments to the ITAA 1997 to make changes to the location tax offset and producer tax offset. 	House of Reps

<p>Digital ID Bill 2023</p> <p>Digital ID (Transitional and Consequential Provisions) Bill 2023</p>	<p>The Bill provides for the accreditation of entities in relation to digital IDs and to establish the Australian Government Digital ID System.</p>	<p>Passed the Senate (originated in the Senate)</p> <p>Senate Committee report tabled on 28 February 2024</p> <p>See Minister's media release</p>
<p>Treasury Laws Amendment (Tax Accountability and Fairness) Bill 2023</p>	<p>The Bill contains the following measures:</p> <ul style="list-style-type: none"> • amendments to the promoter penalty provisions to increase the time the ATO has to bring an application for civil penalty proceedings to the Federal Court of Australia, increase the maximum penalty applicable, and expand the application of the promoter penalty laws • amendments to <i>Taxation Administration Act 1953</i> (TAA 1953) to extend the whistleblower protections to eligible whistleblowers who make disclosures to the Tax Practitioners Board, as well as disclosures to certain other entities who may support or assist the whistleblower. It also reverses the burden of proof for certain claims of protection under Part IVD of the TAA 1953 • implementing the second tranche of amendments arising from the TPB review to increase the information published on the Register, remove the 12-month time limit for certain information to remain on the register, extend the timeframe that the TPB has to conduct an investigation, and better target the TPB's delegation powers • amendments to the TAA 1953 and the <i>Tax Agents Services Act 2009</i> to allow taxation officers and TPB officials to share protected information with Treasury about misconduct arising out of breaches or suspected breaches of confidence by intermediaries engaging with the Commonwealth. The amendments also allow taxation officers and TPB officials to share protected information with prescribed professional disciplinary bodies to enable them to perform their disciplinary functions • amendments to the <i>Petroleum Resource Rent Tax Assessment Act 1987</i> to effectively cap the availability of deductible expenditure incurred by a person in relation to a petroleum project for a year of tax. 	<p>Senate</p> <p>Referred to Senate Committee for inquiry and extension approved to report by 10 May 2024.</p>
<p>Treasury Laws Amendment (Support for Small Business and Charities and Other Measures) Bill 2023</p>	<p>The Bill contains the following measures:</p> <ul style="list-style-type: none"> • amendments to increase the instant asset write-off threshold from \$1,000 to \$20,000. This will allow small businesses (with an aggregated annual turnover of less than \$10 million) to immediately deduct the full cost of eligible depreciating assets costing less than \$20,000 that are first used or installed ready for use between 1 July 2023 and 30 June 2024. • small business energy incentive which provides small and medium businesses (with an aggregated annual turnover of less than \$50 million) with access to a bonus deduction equal to 20% of the cost of eligible assets or improvements to existing assets that support electrification or more efficient energy use 	<p>Passed the Senate with amendments</p> <p>See Minister's media release</p> <p>Senate Committee report tabled on 24 November 2023</p>

- amendments to facilitate certain community charities ('community charity trusts' and 'community charity corporations') achieving DGR status in recognition of their valuable contribution to their communities and Australian society.
- deductible gift recipients – 2 new listings
- amendments to continue to provide the Global Infrastructure Hub with an exemption from the liability to pay income tax on its ordinary and statutory income
- amendments to the tax law with respect to general insurance to provide broad alignment with the new accounting standard, AASB 17
- amendments to provisions dealing with non-arm's length expenses of superannuation funds to address stakeholder concerns
- amends the *Corporations Act 2001* to reinstate Australian Financial Complaints Authority's jurisdiction to hear complaints relating to superannuation, whether or not they meet the definition of superannuation complaint in the Corporations Act.

Royal Assent

Name	Description	Status
Treasury Laws Amendment (Cost of Living Tax Cuts) Bill 2024	The Bill amends the income tax law to modify income tax rate thresholds and tax rates for individuals for the 2024-25 and later income years.	Royal Assent on 5 March 2024 (Act No. 3 of 2024) See Minister's media release
Treasury Laws Amendment (Cost of Living—Medicare Levy) Bill 2024	The Bill amends the <i>Medicare Levy Act 1986</i> and the <i>A New Tax System (Medicare Levy Surcharge — Fringe Benefits) Act 1999</i> to increase: <ul style="list-style-type: none"> • the Medicare levy low-income thresholds for individuals and families (along with the dependent child/student component of the family threshold) in line with movements in the CPI • the Medicare levy low-income thresholds for individuals and families eligible for SAPTO (along with the dependent child/student component of the family threshold), in line with movements in the CPI, and • the surcharge low-income threshold in line with movements in the CPI. 	Royal Assent on 5 March 2024 (Act No. 4 of 2024)
Identity Verification Services Bill 2023	The Identity Verification Services Bill 2023 establishes new primary legislation that provides a legislative framework to support the operation of the identity verification services. The Bill will support the efficient and secure operation of the services without compromising the privacy of the Australian community.	Royal Assent on 14 December 2023 (Act No. 115 of 2023 and Act No. 116 of 2023)

Identity Verification Services (Consequential Amendments) Bill 2023		Senate Committee report tabled on 9 November 2023 See Minister's media release
Treasury Laws Amendment (2023 Measures No. 1) Bill 2023	The Bill contains various measures including: <ul style="list-style-type: none"> • implementing the some of the recommendations of the TPB Review • aligning the tax treatment of off-market share buy backs undertaken by listed public companies with the tax treatment of on-market share buy-backs. Also makes amendments in respect of selective share cancellations to ensure alignment of tax treatment across capital management activities for listed public companies. • prevents certain distributions that are funded by capital raising from being frankable. 	Royal Assent on 27 November 2023 (Act No.101 of 2023) Senate Committee report tabled on 2 June 2023
Treasury Laws Amendment (2023 Law Improvement Package No. 1) Bill 2023	The Bill contains various measures including: <ul style="list-style-type: none"> • implementing recommendations by the Australian Law Reform Commission to simplify and improve the navigability of the law • minor and technical amendments to Treasury portfolio legislation including amendments: <ul style="list-style-type: none"> ○ in relation to the supply of a GST-free car and car parts to an eligible individual who has a current disability certificate, issued by the nominated company, certifying that the individual has lost the use of their limb(s) to such an extent that they are unable to use public transport ○ to make it clear that the entity that is liable to pay GST on the taxable supply of new residential premises and potential residential land is entitled to the credit for the GST paid by the purchaser. 	Royal Assent on 20 September 2023 (Act No. 76 of 2023) Senate Committee report tabled on 28 July 2023.
Treasury Laws Amendment (2023 Measures No. 3) Bill 2023	The Bill contains various measures including: <ul style="list-style-type: none"> • amendments to corporations law including recognising the experience of existing financial advisers in implementing the new education and training requirements for financial advisers. This includes amendments to provide that financial advisers who are also registered tax agents are not required to meet the additional education requirements to be a qualified tax relevant provider. • improving the flexibility of the First Home Super Saver Scheme. 	Royal Assent on 20 September 2023 (Act No. 75 of 2023)
Treasury Laws Amendment (Modernising Business	Amends the <i>Corporations Act 2001</i> and other Commonwealth Acts to modernise communication methods available to consumers, businesses and regulators when interacting with each other by:	Royal Assent on 14 September 2023 (Act No. 69 of 2023)

<p>Communications and Other Measures) Bill 2023</p> <p>(Previously Treasury Laws Amendment (Modernising Business Communications and Other Measures) Bill 2022)</p>	<ul style="list-style-type: none"> extending the global communications regime, allowing members of certain entities to elect to receive documents in either hard copy or electronic form, and providing relief to entities that are unable to contact members under the <i>Corporations Act 2001</i> (Part 1) ensuring that regulatory bodies in the Treasury portfolio can hold hearings and examinations using technology (Part 2) updating payment provisions in Treasury laws to allow electronic payments to be used (Part 3), and replacing requirements in Treasury laws to publish notices in newspapers with a requirement that notices be published in an accessible and reasonably prominent manner (Part 4). <p>The Bill also implements improvements to Australia's financial services law as recommended by the ALRC Interim Report, rationalisation of ending ASIC instruments, and makes miscellaneous and technical amendments to the Treasury portfolio legislation.</p>	<p>Senate Committee report tabled on 3 March 2023</p>
<p>Treasury Laws Amendment (Refining and Improving Our Tax System) Bill 2023</p>	<p>The Bill includes the following:</p> <ul style="list-style-type: none"> amends the <i>International Tax Agreements Act 1953</i> to give force of law to the Australia - Iceland tax treaty amendments to extend the income tax treatment that applies to the Future Fund Board to its 100% subsidiaries incorporated in Australia by exempting these subsidiaries from income tax and include them as entities eligible for a refund of a tax offset relating to a franked distribution amendments to transfer administration of Environmental Organisation DGRs, Harm Prevention Charity DGRs, Cultural Organisation DGRs, and Overseas Aid DGRs to the Commissioner of Taxation, which administers all other categories of DGR amends the <i>Excise Act 1901</i> and <i>Customs Act 1901</i> so that an eligible business entity liable for excise duty for excisable goods or customs duty for excise-equivalent goods, being fuel and alcohol, can align their excise returns and customs returns with the return period for other indirect taxes which are separately lodged through a business activity statement amends the <i>Excise Act 1901</i> so that repackaging of beer that would otherwise be excise manufacture is not taken to be the manufacture of beer if it meets certain requirements. 	<p>Royal Assent on 28 June 2023 (Act No. 40 of 2023)</p> <p>Senate Committee report tabled on 12 May 2023.</p> <p>Minister's media release</p>
<p>Customs Tariff Amendment (Incorporation of Proposals) Bill 2023</p>	<p>Amend the <i>Customs Tariff Act 1995</i> to:</p> <ul style="list-style-type: none"> provide for a temporary increase in customs duties for goods that are the produce or manufacture of Russia or Belarus and that are imported into Australia between 25 April 2022 and 24 October 2023 provide a 'Free' rate of customs duty for goods that are the produce or manufacture of Ukraine, and a reduced rate for certain goods permanently extend the 'Free' rate of customs duty for prescribed medical products and hygiene products capable of use in combatting COVID-19, and to expand the application of that concession starting on 1 	<p>Royal Assent on 28 June 2023 (Act No. 34 of 2023)</p>

	<p>July 2022 to such products used in other contexts unrelated to COVID-19, as well as to ingredients and containers for certain medicaments and other goods</p> <ul style="list-style-type: none"> separately provide for the classification of certain electric and low emission vehicles with a customs value less than the 'fuel-efficient car limit' within the meaning of the <i>A New Tax System (Luxury Car Tax) Act 1999</i> where the goods are imported into Australia on or after 1 July 2022 or where the time for working out the rate of import duty on the goods had not occurred before 1 July 2022 correct tariff references for blood-grouping reagents and 'herbicides, anti-sprouting products and plant-growth regulators' following their reclassification from the <i>Customs Tariff Amendment (2022 Harmonized System Changes) Act 2021</i>. 	
<p>Treasury Laws Amendment (2023 Measures No.2) Bill 2023</p>	<p>The Bill contains the following measures:</p> <ul style="list-style-type: none"> changes to Medicare levy and Medicare levy surcharge income thresholds in line with movements in the CPI ensures that pre-privatisation members of the CBE Super fund will continue to have the assurance of the existing Commonwealth guarantee that they would not risk losing their superannuation if the CBA Super fund is merged with another superannuation fund allows eligible primary producers to treat certain carbon abatement income as primary production income for the purposes of the Farm Management Deposit Scheme and accessing income tax averaging arrangements for primary producers amends the <i>Taxation Administration Act 1953</i> to reduce the GDP adjustment factor for the 2023-24 income year to 6 per cent. The GDP adjustment factor is applied by the Commissioner to work out the amount of PAYG and GST instalments payable by a taxpayer in certain circumstances providing for the National Housing Finance and Investment Corporation (to be renamed Housing Australia) to improve housing outcomes for Australians by assisting earlier access to the housing market for eligible individuals who have not held an ownership interest in real property in Australia in the preceding 10 years, as well as single legal guardians of children. <p>Senate amendments add Australians for Unity Ltd to the list of deductible gift recipients</p>	<p>Royal Assent on 23 June 2023 (Act No. 28 of 2023)</p>
<p>Treasury Laws Amendment (2022 Measures No. 4) Bill 2022</p>	<p>The Bill contains various measures including:</p> <ul style="list-style-type: none"> introduces a refundable tax offset in relation to eligible expenditure incurred in the development of digital games clarifies that digital currencies continue to be excluded from the income tax treatment of foreign currency to reduce employer compliance costs for FBT returns, the Bill empowers the Commissioner to allow employers, where it is appropriate to do so, to rely on adequate alternative records holding all the prescribed information instead of seeking that information again by way of statutory evidentiary documents, such as prescribed employee declarations 	<p>Royal Assent on 23 June 2023 (Act No. 29 of 2023)</p> <p>Senate Committee report tabled on 3 March 2023</p>

	<ul style="list-style-type: none"> provides small businesses (with aggregated annual turnover of less than \$50 million) with access to a bonus deduction equal to 20% of eligible expenditure for external training provided to their employees provides small businesses (with aggregated annual turnover of less than \$50 million) with access to a bonus deduction equal to 20% of their eligible expenditure on expenses and depreciating assets for the purposes of their digital operations or digitising their operations amends various taxation laws to confirm the tax treatment of certain defined benefit pensions following the Full Federal Court decision in <i>Douglas</i>. <p>Senate amendments remove Schedule 7 which contains the amendments to the list of deductible gift recipients</p>	
Treasury Laws Amendment (2022 Measures No. 5) Bill 2022	Amends the <i>Income Tax Assessment Act 1997</i> to change the list of deductible gift recipients	Royal Assent on 16 February 2023 (Act No. 2 of 2023)
Treasury Laws Amendment (2022 Measures No. 2) Bill 2022	<p>Includes the following measures:</p> <ul style="list-style-type: none"> empower the Commissioner to direct an entity to complete an approved record-keeping course where the Commissioner reasonably believes the entity has failed to comply with its tax-related record-keeping obligations as an alternative to existing financial penalties require electronic platform operators to provide information on transactions made through the platform to the ATO removes the \$250 non-deductible threshold for work-related self-education expenses by repealing section 82A of the <i>Income Tax Assessment Act 1936</i> enable small business entities to apply to the Small Business Taxation Division of the AAT for an order staying, or otherwise affecting, the operation or implementation of decisions of the Commissioner that are being reviewed by the AAT allow individuals aged 55 and above to make downsizer contributions to their superannuation plan from the proceeds of selling their main residence. 	Royal Assent on 12 December 2022 (Act No. 84 of 2022)
Treasury Laws Amendment (Electric Car Discount) Bill 2022	Amends the <i>Fringe Benefits Tax Assessment Act 1986</i> to exempt from fringe benefits tax cars that are zero or low emissions vehicles held by the provider and used by or made available for private use of employees. Additionally, to be eligible for the exemption the value of the car at the first retail sale must be below the luxury car tax threshold for fuel efficient cars.	Royal Assent on 12 December 2022 (Act No. 86 of 2022)
Family Assistance Legislation Amendment (Cheaper Child Care) Bill 2022	<p>Makes amendments to the <i>A New Tax System (Family Assistance) Act 1999</i> and the <i>A New Tax System (Family Assistance) (Administration) Act 1999</i> including:</p> <ul style="list-style-type: none"> allowing families earning up to \$80,000 a Child Care Subsidy (CCS) rate of 90 per cent, and offer families earning over \$80,000 a CCS rate that tapers down by one percentage point for each additional \$5,000 of family income until it reaches zero per cent for families earning \$530,000 	Royal Assent on 29 November 2022 (Act no. 66 of 2022)

	<ul style="list-style-type: none"> increasing transparency in the child care sector to equip families with more information about the child care services they access. 	
<p>Treasury Laws Amendment (2022 Measures No. 3) Bill 2022</p> <p>Foreign Acquisitions and Takeovers Fees Imposition Amendment Bill 2022</p> <p>Income Tax Amendment (Labour Mobility Program) Bill 2022</p>	<p>The Bill package:</p> <ul style="list-style-type: none"> amends the <i>Foreign Acquisitions and Takeovers Act 1975</i> to double the maximum financial penalties for contraventions of provisions that relate only to residential land. The Foreign Acquisitions and Takeovers Fees Imposition Amendment Bill 2022 amends the <i>Foreign Acquisitions and Takeovers Fees Imposition Act 2015</i> to update the fee cap amount. amends the <i>Taxation Administration Act 1953</i> to allow protected information to be disclosed to Australian government agencies for the purpose of administering major disaster support programs approved by the Minister the Bill and the Income Tax Amendment (Labour Mobility Program) Bill 2022 make amendments to reduce the tax rate on certain income earned by foreign resident workers participating in the Pacific Australia Labour Mobility scheme from marginal rates starting at 32.5 per cent to a flat 15 per cent amends the <i>Superannuation Industry (Supervision) Act 1993</i> to provide for an alternative annual performance test for faith-based products. 	<p>Royal Assent on 5 December 2022 (Act nos. 75, 73 and 74 of 2022 respectively)</p> <p>Senate Committee report tabled on 17 November 2022</p>
<p>Treasury Laws Amendment (2022 Measures No. 1) Bill 2022</p>	<p>Includes the following tax-related measures:</p> <ul style="list-style-type: none"> Amendments to make grants received in relation to Cyclone Seroja in April 2021 under Category C of the Disaster Recovery Funding Arrangements 2018 non-assessable and non-exempt income for income tax purposes Provides income tax and withholding tax exemptions for FIFA and its wholly owned subsidiary FWWC2023 Pty Ltd for activities associated with delivering the 2023 FIFA Women's World Cup Other minor and technical amendments including minor changes to the FBT regime to ensure it operates as intended, enabling the delay of the full transfer of functions for the Modernising Business Registers program and to correct anomalies that resulted from introduction of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>. <p>Senate amendments include:</p> <ul style="list-style-type: none"> Amendment to the corporate tax transparency provision in section 3C of the <i>Taxation Administration Act 1953</i> to lower the Commissioner's reporting threshold for Australian private companies to companies with a total income of \$100 million or more Amendment to remove ASIC relief from lodging annual reports with ASIC for the class of large proprietary companies in ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840. 	<p>Royal Assent on 9 August 2022 (Act no. 35 of 2022)</p>

[Treasury Laws Amendment
\(Australia-India Economic
Cooperation and Trade
Agreement Implementation\) Bill
2022](#)

The Bill amends the *International Tax Agreements Act 1953* (Agreements Act) to stop Australian taxation on certain payments or credits made to entities that are Indian residents for tax purposes. These payments or credits are made for services provided remotely (not through a permanent establishment in Australia) to Australian customers that are covered by Article 12(3)(g) of the Australia-India double tax agreement, that is not a royalty within the meaning of the *Income Tax Assessment Act 1936*, and that is only taxable in Australia because of the operation of Article 12(3)(g) and Article 23 of the Australia-India double tax agreement as given effect by the Agreements Act.

Royal Assent on 23 November
2022 (Act no. 60 of 2022)
