

# Legislation update at 4 April 2022

## 2022 Parliamentary sittings

There are no Parliamentary sittings scheduled for the week 4 – 8 April 2022.

## Progress of bills

Name	Status	Description
<a href="#">Treasury Laws Amendment (Cost of Living Support and Other Measures) Bill 2022</a>	Received Royal Assent on 31 March 2022 (Act no. 14 of 2022)	<ul style="list-style-type: none"><li>Increases Medicare levy low-income thresholds for individuals and families (and those eligible for the senior and pensioner tax offset) and the Medicare levy surcharge low-income threshold in line with movements in the CPI</li><li>allowing an income tax deduction for taxpayers who incur relevant COVID-19 testing expenses in gaining or producing their assessable income. The deduction applies to relevant expenses incurred on or after 1 July 2021</li><li>adds new deductible gift recipients under the income tax law</li><li>provides regulatory relief to certain employee share schemes as well as removing cessation of employment as a taxing point and reducing red tape measures</li><li>reduces the GDP adjustment factor for the 2022-23 income year to 2 per cent. The GDP adjustment factor is applied by the Commissioner to work out the amount of PAYG and GST instalments payable</li><li>to increase the low and middle income tax offset for the 2021-22 income year by \$420 to ease cost of living pressures</li><li>amend the National Health Act 1953 to lower the PBS safety net thresholds for the concessional safety net to 36 scripts (from 48) and general to \$1457.10 (from \$1542.10) on 1 July 2022</li><li>provides for the payment of 2022 cost of living payment of \$250 to Social Security and Veterans' income support and compensation recipients, Farm Household Allowance recipients, and holders of a Pensioner Concession Card, Commonwealth Seniors Health Card or Veteran Gold Card.</li></ul>
<a href="#">Customs Tariff Amendment (Cost of Living Support) Bill 2022</a>	Received Royal Assent on 31 March 2022 (Act no. 16 of 2022)	amends the Customs Tariff Act to temporarily reduce the excise-equivalent customs duty rates for fuels, including petrol and diesel and similar petroleum-based products, including oils and grease.

<a href="#">Excise Tariff Amendment (Cost of Living Support) Bill 2022</a>	Received Royal Assent on 31 March 2022 (Act no. 15 of 2022)	amends the Excise Tariff Act to temporarily reduce the excise duty rates for fuels, including petrol and diesel and similar petroleum-based products, including oils and grease.
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## Status of bills

Name	Status	Description
<a href="#">Treasury Laws Amendment (Enhancing Tax Integrity and Supporting Business Investment) Bill 2022</a>  <a href="#">Income Tax Amendment (Labour Mobility Program) Bill 2022</a>	Debated in the House of Reps	<ul style="list-style-type: none"> <li>Empowers the Commissioner of Taxation to direct an entity to complete an approved record-keeping course where the entity has failed to comply with its tax-related record keeping obligations as an alternative to existing financial penalties</li> <li>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</li> <li>provide taxpayers with the choice to self-assess the effective life of certain intangible depreciating assets they start to hold on or after 1 July 2023, rather than using the statutory effective life currently specified in the law.</li> <li>makes grants received in relation to Cyclone Seroja under Category C of the Disaster Recovery Funding Arrangements 2018 non-assessable and non-exempt income for income tax purposes</li> <li>make amendments to reduce the effective tax rate on certain income earned by foreign resident workers participating in the Australian Agriculture Worker Program or the Pacific Australia Labour Mobility scheme from 32.5 per cent to 15 per cent</li> <li>make amendments to reduce the effective tax rate on certain income earned by foreign resident workers participating in the Australian Agriculture Worker Program or the Pacific Australia Labour Mobility scheme from 32.5 per cent to 15 per cent.</li> </ul>
<a href="#">Treasury Laws Amendment (Modernising Business Communications) Bill 2022</a>	House of Reps	<ul style="list-style-type: none"> <li>establishes a global communications regime for documents sent under the Corporations Act. This includes providing for relief where communication with a person is not possible due to a lack of current contact details for that person.</li> <li>amends the <i>National Consumer Credit Protection Act 2009</i> to improve the ability for credit licensees to communicate documents to consumers electronically. It also facilitates the use of electronic payments.</li> </ul>

		<ul style="list-style-type: none"> <li>replaces provisions various Treasury portfolio laws that require or permit notices to be published in newspapers with technology neutral rules. The amendments ensure the relevant notices are published in manner which result in them being publicly available and reasonably prominent.</li> </ul>
<a href="#">Treasury Laws Amendment (Streamlining and Improving Economic Outcomes for Australians) Bill 2022</a>	House of Reps	<ul style="list-style-type: none"> <li>amends the Corporations Act to provide relief for foreign financial services providers to promote diversified investment opportunities for Australian investors and attract investment and liquidity to Australian markets</li> <li>amends the Corporations Act, the ASIC Act and the SIS Act to extend and adapt the financial reporting and auditing requirements in Chapter 2M of the Corporations Act to apply to registrable superannuation entities</li> <li>amends the TAA 1953 to 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.</li> </ul>
<a href="#">Treasury Laws Amendment (Tax Concession for Australian Medical Innovations) Bill 2022</a>	House of Reps	Introduces the patent box regime for the exploitation of a medical or biotechnology patent which provides that income directly attributable to the eligible patent will be subject to an effective income tax rate of 17 per cent.
<a href="#">Crimes Legislation Amendment (Combatting Corporate Crime) Bill 2019</a>	Senate  Senate Committee <a href="#">report</a> was due 17 March and released March 2020	<ul style="list-style-type: none"> <li>Contains measures to strengthen foreign bribery laws and creates a new offence for corporations of failing to prevent foreign bribery, carrying a maximum penalty of either \$21 million, 10 per cent of annual turnover, or three times the benefit gained - whichever is greatest</li> <li>Makes consequential tax amendments to ensure the continuation of the existing policy of prohibiting a person from claiming a deduction for a loss or outgoing the person incurs that is a bribe to a foreign public official See Minister's <a href="#">media release</a>.</li> </ul>
<a href="#">Treasury Laws Amendment (2020 Measures No. 4) Bill 2021</a>  (Previous citation: Treasury Laws Amendment (2020 Measures No. 4) Bill 2020)	Senate  Senate Committee <a href="#">report</a> tabled on 26 November 2020	<p>Includes, amongst other amendments:</p> <ul style="list-style-type: none"> <li>2019-20 MYEFO measure removing the tax on refunds of large-scale generation (electricity) shortfall charges</li> <li>extension of Schedule 5 of the <i>Coronavirus (Measures No. 2) Act</i> to allow for different arrangements to information and documentary requirements in response to the Coronavirus until 31 March 2021, with the possibility of extension should this be required</li> <li>facilitate the closure and any transitional</li> </ul>

		arrangements associated with the Australian Financial Complaints Authority (AFCA) replacing the Superannuation Complaints Tribunal (SCT).
<a href="#">Treasury Laws Amendment (2021 Measures No. 7) Bill 2021</a>	Senate  Senate Committee <a href="#">report</a> tabled on 14 October 2021	<ul style="list-style-type: none"> <li>amends Schedule 1 to the <i>Taxation Administration Act 1953</i> to require electronic platform operators to provide information on transactions made through the platform to the ATO</li> <li>removes the \$250 non-deductible threshold for work-related self-education expenses by repealing section 82A of the ITAA 1936.</li> <li>amends the Australian Financial Complaints Authority Act to facilitate the closure and any transitional arrangements associated with AFCA replacing the Superannuation Complaints Tribunal.</li> </ul>
<a href="#">Currency (Restrictions on the Use of Cash) Bill 2019</a>	Not proceeding (discharged from Senate Notice Paper on 3 December 2020)  Senate Committee <a href="#">report</a> tabled on 28 February 2020	Creates new offences that apply if an entity makes or accepts cash payments with a value that equals or exceeds the cash payment limit. However, the offence does not apply if the payment is either of a kind specified in the rules made under the Bill or made or accepted in circumstances of a kind specified in the rules
<a href="#">Treasury Laws Amendment (Research and Development Tax Incentive) Bill 2019</a>	Not proceeding (discharged from Senate Notice Paper on 9 November 2020)  Senate Committee <a href="#">report</a> tabled on 12 October 2020	<ul style="list-style-type: none"> <li>Implements the legislative measure Better targeting the research and development tax incentive from the 2018-19 Budget with changes including a later application date and refinements to the intensity-based R&amp;D tax offset for large R&amp;D entities</li> <li>Enhances the integrity of the Incentive by ensuring that R&amp;D entities cannot obtain inappropriate tax benefits and by clawing back the benefit of the Incentive to the extent an entity has received another benefit in connection with an R&amp;D activity</li> <li>Improves the administrative framework supporting the Incentive by making information about R&amp;D expenditure claims transparent, enhancing the guidance framework to provide certainty to applicants and streamlining administrative processes</li> </ul> <p>See Minister's <a href="#">media release</a></p>

## Royal Assent

Name	Status	Description
<a href="#">Corporate Collective Investment Vehicle Framework and Other Measures Bill 2021</a>	Royal Assent on 22 February 2022 (Act no. 8 of 2022)	<p>Makes several amendments including the following tax-related measures:</p> <ul style="list-style-type: none"> <li>Establish the regulatory and tax frameworks for Corporate Collective Investment Vehicles</li> </ul>

	Senate Committee <a href="#">report</a> tabled on 3 February 2022	<ul style="list-style-type: none"> <li>Extend the loss carry back rules by 12 months to allow the loss carry back tax offset to be claimed in the 2022-23 income year</li> <li>Updates the list of specifically listed deductible gift recipients</li> <li>Remove the cessation of employment as a taxing point for employee share scheme (ESS) interests which are subject to deferred taxation.</li> </ul>
<a href="#">Corporations Amendment (Meetings and Documents) Bill 2021</a>	Royal Assent on 22 February 2022 (Act no. 9 of 2022)  Senate Committee <a href="#">report</a> tabled on 18 November 2021	Makes permanent changes allowing companies and registered schemes to hold hybrid meetings (which give shareholders the option of either attending in person or remotely) and use technology to execute company documents, sign meetings-related documents and provide those documents to their members. See Minister's <a href="#">media release</a> .
<a href="#">Treasury Laws Amendment (Enhancing Superannuation Outcomes for Australians and Helping Australian Businesses Invest) Bill 2021</a>	Royal Assent on 22 February 2022 (Act no. 10 of 2022)	Includes the following measures: <ul style="list-style-type: none"> <li>remove the \$450-a-month threshold before an employee's salary or wages count towards the superannuation guarantee</li> <li>increase the limit on the maximum amount of voluntary contributions made over multiple financial years that are eligible to be released under the First Home Super Saver Scheme from \$30 000 to \$50 000;</li> <li>enable individuals aged 60 and above to make downsizer contributions to their superannuation plan from the proceeds of selling their home</li> <li>apply the work test to individuals aged between 67 and 75 who claim a deduction for personal superannuation contributions and allow such individuals to make or receive non-concessional superannuation contributions under the bring forward rule,</li> <li>enable superannuation trustees to choose their preferred method of calculating exempt current pension income when they have member interests in both accumulation and retirement phases for part, but not all, of the income year, and</li> <li>extend the temporary full expensing regime to 30 June 2023.</li> </ul> See Treasurer's and Minister for Superannuation's joint <a href="#">media release</a> and Treasurer's and Assistant Treasurer's joint <a href="#">media release</a> .
<a href="#">Treasury Laws Amendment (2021 Measures No. 5) Bill 2021</a>	Royal Assent on 7 December 2021 (Act no. 127 of 2021)	This Bill contains various amendments including the Australian Screen Production Incentive reforms and the miscellaneous and technical amendments to various Treasury laws which include: <ul style="list-style-type: none"> <li>the clarification of loss carry back choice</li> </ul>

	Senate Committee <a href="#">report</a> tabled on 31 August 2021	<ul style="list-style-type: none"> <li>• amendments to the temporary full expensing to clarify that, in working out the cost of a depreciating asset that is capital works for the purpose of calculating an entity's total cost of investment for the 2016-17 to 2018-19 income years, sections 40-45 and 40-215 of the ITAA 1997 are disregarded</li> <li>• amendments to the consolidation tax cost setting rules to take into account the new Accounting Standard for Leases (AASB 16) which introduces a new single accounting model for lessees.</li> </ul>
<a href="#">Treasury Laws Amendment (2021 Measures No. 2) Bill 2021</a>	Royal Assent on 13 September 2021 (Act no. 110 of 2021)	<ul style="list-style-type: none"> <li>• Amends the ITAA 1997 to require a fund, authority or institution to, as a precondition for DGR endorsement, be: <ul style="list-style-type: none"> <li>○ a registered charity</li> <li>○ an Australian government agency</li> <li>○ operated by a registered charity or an Australian government agency</li> </ul> </li> <li>• Amends Australia's OBU regime to: <ul style="list-style-type: none"> <li>○ remove the concessional tax treatment for OBUs</li> <li>○ remove the interest withholding tax exemption</li> <li>○ close the regime to new entrants by removing the Minister's ability to declare or determine an entity to be an OBU</li> </ul> </li> </ul> <p>Amendments to original Bill include the disclosure by listed entities of information about JobKeeper Payments and for ASIC to publish on its website a consolidated report of the information disclosed.</p>
<a href="#">Treasury Laws Amendment (2021 Measures No. 6) Bill 2021</a>	Royal Assent on 13 September 2021 (Act no. 111 of 2021)	<p>Makes various amendments to Treasury laws including:</p> <ul style="list-style-type: none"> <li>• amends the ITAA 1997 to make refunds of large-scale generation shortfall charges NANE income for income tax purposes</li> <li>• amends the ITAA 1997 to remove the requirement for superannuation trustees to provide an actuarial certificate when calculating exempt current pension income using the proportionate method, where all members of the fund are fully in retirement phase for all of the income year</li> <li>• amends the <i>Taxation Administration Act 1953</i> and the <i>Family Law Act 1975</i> to create a new mechanism for sharing superannuation information for family law proceedings.</li> </ul>
<a href="#">Paid Parental Leave Amendment (COVID-19 Work Test) Bill 2021</a>	Royal Assent on 3 September 2021 (Act no. 99 of 2021)	Enables people to access parental leave pay and dad and partner pay who do not meet the current work test provisions because their employment has been affected by the COVID-19 pandemic, but who have been paid Commonwealth payments in recognition of this effect. See Minister's <a href="#">media</a>

		<a href="#">release.</a>
<a href="#">Treasury Laws Amendment (2021 Measures No. 1) Bill 2021</a>	<p>Royal Assent on 13 August 2021 (Act no. 82 of 2021)</p> <p>Senate Economics Reference Committee tabled <a href="#">report</a> on 30 June 2021</p> <p>Senate Economics Legislation Committee tabled <a href="#">report</a> on 12 March 2021</p>	<ul style="list-style-type: none"> <li>Makes temporary amendments to the rules relating to meetings of directors, shareholders of companies and members of registered schemes to facilitate the use of electronic technology. These amendments have effect until 31 March 2022. See Treasurer's <a href="#">media release</a></li> <li>Provides that all civil penalty proceedings commenced under the continuous disclosure and misleading and deceptive conduct provisions must prove that an entity or officer acted with 'knowledge, recklessness or negligence' in respect of an alleged contravention.</li> </ul>
<a href="#">Treasury Laws Amendment (COVID-19 Economic Response No. 2) Bill 2021</a>	<p>Royal Assent on 11 August 2021 (Act no. 79 of 2021)</p>	<ul style="list-style-type: none"> <li>Amends to the <i>Coronavirus Economic Response Package (Payments and 6 Benefits) Act 2020</i> to allow the Treasurer to make rules for an additional kind of Coronavirus economic response payment to support entities adversely affected by restrictions imposed under a public health order of a state or territory during the period 1 July 2021 to 31 December 2022</li> <li>Amends the tax secrecy provisions in the TAA 1953 to allow protected information to be disclosed to Australian government agencies for the purposes of administering COVID-19 business support program</li> <li>Amends the income tax law to make payments received by <b>eligible</b> businesses under certain COVID-19 business support programs administered by the Commonwealth non-assessable non-exempt income so that the payments are not subject to income tax</li> <li>Amends the income tax law to make Commonwealth COVID-19 disaster payments to individuals non-assessable non-exempt income so that the payments are not subject to income tax. See Treasurer's <a href="#">media release</a></li> </ul>
<a href="#">Treasury Laws Amendment (COVID-19 Economic Response) Bill 2021</a>	<p>Royal Assent on 30 June 2021 (Act no. 71 of 2021)</p>	<ul style="list-style-type: none"> <li>Amends the income tax law to extend the concessional tax treatment of payments received by eligible businesses under eligible COVID-19 recovery grant programs administered by a State or Territory Government (or a State or Territory authority)</li> <li>Amends the tax secrecy provisions in the <i>Taxation Administration Act 1953</i> to allow protected information to be disclosed to Services Australia for the purposes of administering the COVID-19 Disaster Payment.</li> </ul>

<a href="#">Treasury Laws Amendment (2021 Measures No. 4) Bill 2021</a>	Royal Assent on 30 June 2021 (Act no. 72 of 2021)	Contains various measures including: <ul style="list-style-type: none"> <li>• provide employers with a FBT exemption if they provide training or education to a redundant, or soon to be redundant, employee for the purpose of assisting that employee to gain new employment</li> <li>• extends the operation of the junior minerals exploration incentive in Division 418 of the ITAA 1997 for a further four years to continue to encourage mineral exploration companies to undertake greenfields minerals exploration in Australia</li> <li>• provide a targeted CGT exemption for CGT events that occur on entering into, varying or terminating formal written arrangements under which an older person or person with a disability acquires, varies or disposes of a granny flat interest</li> <li>• amends the <i>International Tax Agreements Act 1953</i> to disregard days spent in Australia due to COVID-19 by NZ sportspersons on teams participating in cross-border competitions and their support staff in determining whether income derived from such competitions is taxable in Australia</li> <li>• extend the low and middle income tax offset for the 2021-22 income year.</li> </ul>
<a href="#">Treasury Laws Amendment (2021 Measures No. 3) Bill 2021</a>	Royal Assent on 29 June 2021 (Act no. 61 of 2021)	<ul style="list-style-type: none"> <li>• Implements the following 2021-22 Budget measures:             <ul style="list-style-type: none"> <li>○ increase the Medicare levy low-income thresholds</li> <li>○ the Family Home Guarantee which will assist single parents with dependants to access the housing market</li> <li>○ provide that annual and lump sum payments made by the Commonwealth to thalidomide survivors are exempt from income tax and do not count as income for the purposes of any income support payments</li> <li>○ make disaster recovery grant payments in relation to the storms and floods that occurred in February and March 2021 non-assessable non-exempt income</li> </ul> </li> <li>• Adds to the list of deductible gift recipients under the income tax law and extends the period in which certain entities are deductible gift recipients.</li> </ul>
<a href="#">Social Services Legislation Amendment (Strengthening Income Support) Bill 2021</a>	Royal Assent on 22 March 2021 (Act no. 23 of 2021)  Senate Committee <a href="#">report</a> tabled on 12 March 2021	<ul style="list-style-type: none"> <li>• Increases the maximum basic rates of working age social security payments by \$50 per fortnight</li> <li>• Extends until 30 June 2021 the criteria for a person to qualify for youth allowance (other) or jobseeker payment in circumstances where the person is in quarantine or self-isolation or caring for a family member or household member in quarantine or self-isolation due to COVID-19</li> <li>• Extends until 30 June 2021 the waiver of the</li> </ul>



		<p>ordinary waiting period for jobseeker payment and youth allowance (other)</p> <ul style="list-style-type: none"> <li>• Extends until 30 June 2021 the portability period for certain age pensioners and recipients of the disability support pension (for severely disabled persons) unable to return to, or depart from, Australia within 26 weeks due to the impact of COVID-19, and</li> <li>• Permanently increases the ordinary income-free area for jobseeker payment, youth allowance (other), parenting payment partnered and related payments to \$150 per fortnight</li> </ul>
<a href="#">Treasury Laws Amendment (2020 Measures No. 6) Bill 2020</a>	Royal Assent on 17 December 2020 (Act no. 141 of 2020)	<p>Includes various measures including:</p> <ul style="list-style-type: none"> <li>• amendments to the temporary full expensing of depreciating assets and backing business investment provisions</li> <li>• amendments to consumer data right regime</li> <li>• minor amendment made to section 14ZL of the <i>Taxation Administration Act 1953</i> broadens the types of law that can allow a dissatisfied taxpayer to seek review of a decision under Part IVC to include legislative instruments</li> <li>• minor amendments to the <i>Income Tax Assessment Act 1997</i> covering deduction for fodder storage, market value substitution rule in s116-30, non-arm's length income rules in relation to superannuation funds</li> <li>• amendments to the <i>Tax Agent Services Act 2009</i> to include an additional limb that allows the TPB not to terminate a registration on a surrender notice if the TPB decides to commence an investigation within 30 days after receiving the surrender notice.</li> </ul>
<a href="#">Treasury Laws Amendment (2020 Measures No. 5) Bill 2020</a>	Royal Assent on 11 December 2020 (Act no. 118 of 2020)	<ul style="list-style-type: none"> <li>• Amends the income tax law to make payments received by eligible businesses under certain grant programs administered by a State or Territory Government (or a State or Territory authority) non-assessable non-exempt income so that these payments are not subject to income tax by the Commonwealth</li> <li>• facilitate the payment of money held by the Commissioner under the SUMLM Act directly to New Zealand KiwiSaver schemes</li> <li>• amends the ITAA 1997 to make Neighbourhood Watch Australasia a deductible gift recipient under the income tax law</li> </ul>
<a href="#">Economic Recovery Package (JobMaker Hiring Credit) Amendment Bill 2020</a>	<p>Royal Assent on 13 November 2020 (Act no. 96 of 2020)</p> <p>Senate Committee <a href="#">report</a> tabled on</p>	<p>Amends the <i>Coronavirus Economic Response Package (Payments and Benefits) Act 2020</i> to facilitate the JobMaker Hiring Credit scheme announced in the 2020-21 Budget. This scheme will operate until 6 October 2022. Rules will be made by the Treasurer to establish the JobMaker Hiring Credit scheme. See Minister's <a href="#">media release</a>.</p>

	6 November 2020	
<a href="#">Treasury Laws Amendment (A Tax Plan for the COVID-19 Economic Recovery) Bill 2020</a>	Royal Assent on 14 October 2020 (Act no. 92 of 2020)	<p>Contains the following Budget measures:</p> <ul style="list-style-type: none"> <li>• accelerating the personal income tax plan – brings forward to 2020-21 the changes to income tax thresholds and the increase in the low income tax offset that were to commence in the 2022-23 year, as well as retain the low and middle income tax offset for the 2020-21 income year</li> <li>• temporary loss carry back - allows corporate tax entities with an aggregated turnover of less than \$5 billion to carry back a tax loss for the 2019-20, 2020-21 or 2021-22 income year and apply it against tax paid in a previous income year as far back as the 2018-19 income year</li> <li>• increasing the small business entity turnover threshold for certain concessions - enables eligible entities with an aggregated turnover of \$10 million or more and less than \$50 million to access a range of small business entity concessions</li> <li>• enhancing the R&amp;D Tax Incentive, the integrity of the R&amp;D Tax Incentive and improving the administration of the R&amp;D Tax Incentive</li> <li>• temporary full expensing of depreciating assets - allows businesses with an aggregated turnover of less than \$5 billion to deduct the full cost of eligible depreciating assets that are first held, and first used or installed ready for use for a taxable purpose, between the 2020 budget time and 30 June 2022. It also extends the time by which assets that qualify for the enhanced instant asset write-off must be first used or installed ready for use for a taxable purpose until 30 June 2021.</li> </ul>
<a href="#">Payment Times Reporting Bill 2020</a>	Royal Assent on 14 October 2020 (Act no. 91 of 2020)	Introduces a new Payment Times Reporting Scheme which requires large businesses and large government enterprises with an annual total income of over \$100 million to publicly report on their payment terms and practices for their small business suppliers. In identifying small business suppliers, the Scheme will draw on a taxation legislation definition of small business as those entities with an annual turnover of less than \$10 million.
<a href="#">Payment Times Reporting Bill (Consequential Amendments) Bill 2020</a>	Royal Assent on 17 September 2020 (Act no. 89 of 2020)	Introduced with the Payment Times Reporting Bill 2020, it amends the <i>Taxation Administration Act 1953</i> to enable the Commissioner of Taxation to disclose certain tax information to the Payment Times Reporting Regulator for the purposes of administering the Payment Times Reporting Scheme
<a href="#">Coronavirus Economic Response Package (Jobkeeper)</a>	Royal Assent on 3 September	<ul style="list-style-type: none"> <li>• Extends the current time limit on payment rules authorised by the <i>Coronavirus Economic</i></li> </ul>

<p><a href="#">Payments) Amendment Bill 2020</a></p>	<p>2020 (Act no. 81 of 2020)</p>	<p><i>Response Package (Payments and Benefits) Act 2020.</i> This amendment facilitates the JobKeeper scheme being extended to 28 March 2021.</p> <ul style="list-style-type: none"> <li>• amends the tax secrecy provisions in the TAA to allow protected information relating to the JobKeeper scheme to be disclosed to an Australian government agency for the purposes of the administration of an Australian law. Such disclosures can only be made for a purpose relating to the Coronavirus.</li> <li>• extends the operation of the temporary JobKeeper provisions in Part 6-4C of the Fair Work Act until 28 March 2021, in line with the extended end date of the JobKeeper scheme. However, the flexibilities in Part 6-4C concerning annual leave will still be repealed at the start of 28 September 2020 per the original repeal date.</li> <li>• makes substantive changes to Part 6-4C of the Fair Work Act by creating two broad categories of employers who can access particular flexibilities under the Part in certain circumstances from 28 September 2020: <ul style="list-style-type: none"> <li>○ employers who are eligible for JobKeeper payments after 28 September 2020 (qualifying employers); and</li> <li>○ employers who did receive one or more JobKeeper payments in the period prior to 28 September 2020, but no longer qualify for a payment after 28 September 2020 (legacy employers). Legacy employers who have who have a certificate stating they have experienced a 10% decline in turnover will have access to modified flexibility measures from 28 September 2020.</li> </ul> </li> </ul> <p>Treasurer's <a href="#">media release</a></p>
<p><a href="#">Treasury Laws Amendment (2020 Measures No. 2) Bill 2020</a></p>	<p>Royal Assent on 3 September 2020 (Act no. 79 of 2020)</p>	<ul style="list-style-type: none"> <li>• Makes technical amendments to the hybrid mismatch rules in the <i>Income Tax Assessment Act 1997</i></li> <li>• broaden the amounts that employers can voluntarily report under the Single Touch Payroll rules to include employer withholding of child support deductions from salary or wages and child support garnishee amounts from salary or wages that are paid to the Child Support Registrar. Also, ensures that if employers choose to report under Single Touch Payroll to the Commissioner of Taxation, they do not also have to report the amounts to the Child Support Registrar</li> <li>• introduces a new general category of deductible gift recipient for community sheds</li> <li>• lists more entities to be deductible gift recipients</li> <li>• amends the tax secrecy provisions to allow protected information relating to the JobKeeper scheme to be disclosed to the Fair Work Commission and the Fair Work Ombudsman for</li> </ul>

		the purposes of the administration of the <i>Fair Work Act 2009</i>
<ul style="list-style-type: none"> <li>• <a href="#">Commonwealth Registers Bill 2019</a> (Act no. 65 of 2020)</li> <li>• <a href="#">Treasury Laws Amendment (Registries Modernisation and Other Measures) Bill 2019</a> (Act no. 69)</li> <li>• <a href="#">Business Names Registration (Fees) Amendment (Registries Modernisation) Bill 2019</a> (Act no. 66)</li> <li>• <a href="#">Corporations (Fees) Amendment (Registries Modernisation) Bill 2019</a> (Act no. 67)</li> <li>• <a href="#">National Consumer Credit Protection (Fees) Amendment (Registries Modernisation) Bill 2019</a> (Act no. 68)</li> </ul>	Royal Assent on 22 June 2020	<p>Creates a new Act called the Commonwealth Registers Act 2019 and makes related amendments to a suite of existing laws to:</p> <ul style="list-style-type: none"> <li>• create a new Commonwealth business registry regime</li> <li>• introduce a director identification number requirement.</li> </ul>
<a href="#">Treasury Laws Amendment (2019 Measures No. 3) Bill 2019</a>	Royal Assent on 22 June 2020 (Act no. 64 of 2020)	<ul style="list-style-type: none"> <li>• Ensure the tax concessions available to minors in relation to income from a testamentary trust only apply in respect of income generated from assets of the deceased estate that are transferred to the testamentary trust (or the proceeds of the disposal or investment of those assets)</li> <li>• amends the Corporations Act to defer the transitional timeframes for existing providers to comply with the education and training standard requiring completion of an approved degree or equivalent qualification and the standard requiring the passing of an approved exam</li> <li>• amends 30 Acts to make minor and technical amendments to laws relating to taxation, superannuation, corporations and credit, including amending: <ul style="list-style-type: none"> <li>○ the definition of 'taxi' in the <i>Fringe Benefits Tax Assessment Act 1986</i> to resolve administrative difficulties with the former definition which resulted from the deregulation of the taxi industry and the introduction of ride sharing providers entering into the market</li> <li>○ the continuity of ownership test so that the interposition of a holding company between the tested company and a less than 10% direct stakeholder does not, of itself, cause a failure of the continuity of ownership test</li> </ul> </li> <li>• section 328-430 of the ITAA1997 to allow an entity that is connected with or an affiliate of a</li> </ul>

		small business entity to access the small business restructure rollover in relation to an interest of the small business entity even if the small businesses entity has aggregated turnover of between \$2 million to \$10 million.
<a href="#">Treasury Laws Amendment (2020 Measures No. 3) Bill 2020</a>	Royal Assent on 19 June 2020 (Act no. 61 of 2020)	<p>Contains various measures including:</p> <ul style="list-style-type: none"> <li>extends the enhanced instant asset write-off to allow access by businesses with an aggregated turnover for the income year of less than \$500 million, asset must cost less than a threshold of \$150,000 and be first used or installed ready for use for a taxable purpose by 31 December 2020</li> <li>amend the <i>Taxation Administration Act 1953</i> (TAA 1953) to reduce the GDP adjustment factor for the 2020-21 income year to nil. The GDP adjustment factor is applied by the Commissioner to work out the amount of PAYG instalments payable by a taxpayer in certain circumstances</li> <li>minor amendments to the <i>Boosting Cash Flow for Employers (Coronavirus Economic Response Package) Act 2020</i> to clarify that the payments for which an entity can receive a cash flow boost payment include those for which an amount must be paid to the Commissioner under the special obligations applying to certain personal service income payments under Division 13 in Schedule 1 to the TAA 1953</li> </ul>
<a href="#">Treasury Laws Amendment (2020 Measures No. 1) Bill 2020</a>	Royal Assent on 25 May 2020 (Act no. 49 of 2020)	<ul style="list-style-type: none"> <li>Broadens the definition of significant global entity in the tax law 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. (Also modifies which entities have to report under country-by-country reporting.)</li> <li>removes impediments to mergers between complying superannuation funds by permitting the roll-over of both revenue gains or losses and capital gains or losses.</li> </ul>
<ul style="list-style-type: none"> <li><a href="#">Coronavirus Economic Response Package Omnibus (Measures No. 2) Bill 2020</a> (Act no. 38)</li> <li><a href="#">Coronavirus Economic Response Package (Payments and Benefits) Bill 2020</a> (Act no. 37)</li> <li><a href="#">Appropriation Bill (No. 5) 2019-2020</a> (Act no. 39)</li> <li><a href="#">Appropriation Bill (No. 6) 2019-2020</a> (Act no.40)</li> </ul>	Royal Assent on 9 April 2020	<ul style="list-style-type: none"> <li>Omnibus Bill contains various amendments to deal with the impact of the COVID-19 including changes to the Fair Work Act to support the practical operation of the JobKeeper scheme in Australia workplaces; sets up the JobKeeper Framework; makes technical amendments to the guarantee of lending to SMEs; makes amendments to support the child care sector and expands the tax secrecy rules to allow the Commissioner to disclose de-identified protected information to the Treasury for the purposes of policy development, or analysis, in relation to the Coronavirus, including in relation to program introduced in response to the economic impacts of the Coronavirus.</li> <li>payments and Benefits Bill establishes the framework to administer the Coronavirus economic response payments. The Bill includes</li> </ul>

		<p>the method of payment (i.e. pay in the nominated bank account), provides the Commissioner the ability to claw back an overpayment with general interest charge (entities can be made jointly and severally liable the amount), require records to be kept for 5 years under its record keeping requirements and an integrity rule to deal with contrived schemes. Also makes amendments to the Boosting cash flow for employers legislation to ensure that the payments are available to businesses and non-profit entities operating in the external territories, and allow the Commissioner to provide further time for an entity to first hold an ABN if it did not hold one on 12 March 2020.</p>
<ul style="list-style-type: none"> <li>• <a href="#">Coronavirus Economic Response Package Omnibus Bill 2020</a> (Act no. 22)</li> <li>• <a href="#">Boosting Cash Flow for Employers (Coronavirus Economic Response Package) Bill 2020</a> (Act no. 23)</li> <li>• <a href="#">Assistance for Severely Affected Regions (Special Appropriation) (Coronavirus Economic Response Package) Bill 2020</a> (Act no. 24)</li> <li>• Appropriation (Coronavirus Economic Response Package) Act (No. 1) 2019-2020 (Act no. 25)</li> <li>• Appropriation (Coronavirus Economic Response Package) Act (No. 2) 2019-2020 (Act no. 26)</li> <li>• <a href="#">Structured Finance Support (Coronavirus Economic Response Package) Bill 2020</a> (Act no. 27)</li> <li>• <a href="#">Australian Business Growth Fund (Coronavirus Economic Response Package) Bill 2020</a> (Act no. 28)</li> <li>• <a href="#">Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Bill 2020</a> (Act no. 29)</li> <li>• Supply Act (No. 1) 2020-2021</li> <li>• Supply Act (No. 2) 2020-2021</li> </ul>	<p>Royal Assent on 24 March 2020</p>	<ul style="list-style-type: none"> <li>• Omnibus Bill contains Government's economic response to the spread of the Coronavirus, which the Government announced between 12 and 22 March 2020: <ul style="list-style-type: none"> <li>○ Schedule 1 - Enhancing the Instant Asset Write-Off</li> <li>○ Schedule 2 – Backing business investment</li> <li>○ Schedule 3 – Boosting cash flow for employers and Boosting Cash Flow for Employers (Coronavirus Economic Response Package) Bill 2020</li> <li>○ Schedule 4 – Stimulus payments to households to support growth</li> <li>○ Schedule 5 – Delegation power for the Director of Human Biosecurity</li> <li>○ Schedule 6 – Environmental Management Charge</li> <li>○ Schedule 7 – Assistance for apprentices and trainees and the aviation sector</li> <li>○ Schedule 8 – Providing flexibility in the Corporations Act</li> <li>○ Schedule 9 – Child care</li> <li>○ Schedule 10 – Superannuation drawdowns</li> <li>○ Schedule 11 – Additional support for income support recipients</li> <li>○ Schedule 12 – Temporary relief for financially distressed individuals and businesses</li> <li>○ Schedule 13 – Early release of superannuation</li> <li>○ Schedule 14 – Medicare levy and Medicare levy surcharge low-income thresholds</li> <li>○ Schedule 15 – Delaying the next intergenerational report to 2021</li> <li>○ Schedule 16 - Deferral of sunseting</li> </ul> </li> <li>• guarantee of Lending to SMEs Bill provides that the Commonwealth may grant guarantees to financial institutions in connection with loans to SMEs if granting the guarantee is likely to assist in dealing with the economic impacts of the Coronavirus</li> <li>• the Australian Business Growth Fund Bill gives effect to increase the availability of patient</li> </ul>

<ul style="list-style-type: none"> <li>Supply (Parliamentary Departments) Act (No. 1) 2020-2021</li> </ul>		<p>capital for SMEs by authorising the contribution of \$100 million to invest in an Australian Business Growth Fund</p> <ul style="list-style-type: none"> <li>the Assistance for Severely Affected Regions Bill gives effect to the Government's commitment to set aside \$1 billion to support regions, communities and industry sectors most severely affected by the Coronavirus</li> </ul> <p>The Structured Finance Support Bill establishes the Structured Finance Support (Coronavirus Economic Response) Fund, initially consisting of \$15 billion. The Fund will enable the Government to ensure continued access to funding markets impacted by the economic effects of the Coronavirus, and to mitigate impacts on competition in consumer and business lending markets resulting from the Coronavirus.</p>
<p><a href="#">Social Services and Other Legislation Amendment (Simplifying Income Reporting and Other Measures) Bill 2020</a></p>	<p>Royal Assent on 6 March 2020 (Act no. 21 of 2020)</p> <p>Senate <a href="#">report</a> tabled 20 February 2020</p>	<p>Includes amendments to the <i>Social Security Act 1991</i> to ensure that employment income is assessed once it is paid to a social security recipient. To facilitate this new assessment model, Services Australia will use data collected by the ATO (primarily information from the Single Touch Payroll system). The Bill amends the <i>Social Security (Administration) Act 1999</i> to remove any doubt that this may be done. Other Acts are amended to ensure that Services Australia can rely on Single Touch Payroll data to administer other social security payments.</p> <p>See Minister's <a href="#">media release</a></p>
<p><a href="#">Treasury Laws Amendment (Recovering Unpaid Superannuation) Bill 2019</a></p>	<p>Royal Assent on 6 March 2020 (Act no. 21 of 2020)</p> <p>Senate <a href="#">report</a> tabled 7 November 2019</p>	<ul style="list-style-type: none"> <li>Superannuation guarantee amnesty provides for a one-off amnesty to encourage employers to self-correct historical SG non-compliance.</li> <li>the amendments also limit the Commissioner's ability to remit penalties for historical SG non-compliance, where an employer fails to disclose information relevant to their historical SG shortfall. This is intended to strengthen the operation of the amnesty through legislated minimum penalties on employers who fail to come forward.</li> <li>the amnesty period is the period that started on 24 May 2018 and ends 6 months after the day this Act receives the Royal Assent.</li> </ul> <p>See <a href="#">Minister's media release</a></p>
<p><a href="#">Treasury Laws Amendment (2018 Measures No. 2) Bill 2019</a></p>	<p>Royal Assent on 26 February 2020 (Act no. 8 of 2020)</p>	<ul style="list-style-type: none"> <li>implements the FinTech Sandbox Regulatory Licensing Exceptions</li> <li>makes minor technical changes to the venture capital and early stage investor tax concession provisions to ensure they operate as intended with respect to CGT transactions, MITs and the early stage investor tax offset.</li> </ul>
<p><a href="#">Treasury Laws Amendment (Combating Illegal Phoenixing) Bill 2019</a></p>	<p>Royal Assent on 17 February</p>	<ul style="list-style-type: none"> <li>introduces new phoenixing offences to prohibit creditor-defeating dispositions of company property, penalise those who engage in or</li> </ul>

	2020 (Act no. 6 of 2020)	<p>facilitate such dispositions, and allow liquidators and ASIC to recover such property</p> <ul style="list-style-type: none"> <li>ensures 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</li> <li>allows the Commissioner to collect estimates of anticipated GST liabilities and make company directors personally liable for their company's GST liabilities in certain circumstances</li> <li>authorises 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.</li> </ul>
<a href="#">Treasury Laws Amendment (2019-20 Bushfire Tax Assistance) Bill 2020</a>	Royal Assent on 13 February 2020 (Act no. 1 of 2020)	In relation to the 2019-20 bushfires, makes government support payments to volunteer firefighters and relief and recovery payments and non-cash benefits provided by Australian governments non-assessable non-exempt income; and update the list of deductible gift recipients to include the Australian Volunteers Support Trust and the Community Rebuilding Trust. See Minister's <a href="#">media release</a>
<ul style="list-style-type: none"> <li><a href="#">Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures) Bill 2019</a></li> <li><a href="#">Foreign Acquisitions and Takeovers Fees Imposition Amendment (Near-new Dwelling Interests) Bill 2019</a></li> </ul>	<ul style="list-style-type: none"> <li>Royal Assent on 12 December 2019 (Act no. 129 of 2019)</li> <li>Royal Assent on 12 December 2019 (Act no. 126 of 2019)</li> </ul>	<ul style="list-style-type: none"> <li>remove the entitlement to the CGT main residence exemption for foreign residents other than where certain life events occur during the period that a person is a foreign resident where that period is six years or less</li> <li>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</li> <li>amends the ITAA 1997 to provide an additional affordable housing capital gains discount. The additional discount of up to 10 per cent applies if a CGT event occurs to an ownership interest in residential premises that has been used to provide affordable housing.</li> <li>enables a reconciliation payment to be made by developers who sell dwellings to foreign persons under a near-new dwelling exemption certificate.</li> </ul>
<a href="#">Customs Amendment (Growing Australian Export Opportunities Across the Asia-Pacific) Bill 2019</a>	Royal Assent on 3 December 2019 (Act no. 108 of 2019)	Amends the <i>Customs Act 1901</i> to give effect to the Peru-Australia Free Trade Agreement; the Indonesia-Australia Comprehensive Economic Partnership Agreement; and the Free Trade Agreement between Australia and Hong Kong, China.
<a href="#">Customs Tariff Amendment (Growing Australian Export Opportunities Across the Asia-Pacific) Bill 2019</a>	Royal Assent on 3 December 2019 (Act no. 109)	Amends the <i>Customs Tariff Act 1995</i> to give effect to the Peru-Australia Free Trade Agreement; the Indonesia-Australia Comprehensive Economic Partnership Agreement; and the Free Trade Agreement between Australia and Hong Kong, China; by inserting a schedule of preferential rates of customs duty for goods determined to be



		originating goods in accordance with the applicable Agreement.
<a href="#">Treasury Laws Amendment (International Tax Agreements) Bill 2019</a>	Royal Assent on 28 November 2019 (Act no. 107 of 2019)	<ul style="list-style-type: none"> <li>gives force to the Australia – Israel double tax convention</li> <li>introduces a domestic source of income rule to ensure that Australia can exercise its taxing rights under the Convention and future international tax agreements</li> </ul> <p>See Minister's <a href="#">media release</a></p>
<a href="#">Treasury Laws Amendment (2019 Measures No. 2) Bill 2019</a>	Royal Assent on 28 October 2019 (Act no. 94 of 2019)	<ul style="list-style-type: none"> <li>amends the tax law to extend the concessional taxation treatment for genuine redundancy and early retirement scheme payments to amounts paid to individuals who are 65 or more years of age provided the dismissal or retirement occurs before they reach pension age</li> <li>amends the LCT refund arrangements for eligible primary producers and tourism operators to provide a full refund of LCT, up to a cap of \$10,000, for eligible vehicles</li> <li>creates a requirement that consumer data rules include an obligation on accredited data recipients to delete CDR data in response to a request from a CDR consumer for that CDR data</li> <li>amends the <i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i> to correctly allow for regulations to be made to prescribe a rate of interest which is payable on amounts held by the Commissioner which are proactively reunified into a person's superannuation account, as originally intended</li> </ul>
<a href="#">Treasury Laws Amendment (2019 Tax Integrity and Other Measures No. 1) Bill 2019</a>	Royal Assent on 28 October 2019 (Act no. 95 of 2019)  Senate <a href="#">report</a> tabled on 4 September 2019	<ul style="list-style-type: none"> <li>Amends Schedule 2D to the ITAA 1936 (which applies to tax exempt entities that become taxable) to: <ul style="list-style-type: none"> <li>specify the basis for working out the market value of TOFA assets and liabilities entered into on concessional terms held at the transition time for the purposes of applying the TOFA provisions; and</li> <li>modify the operation of the TOFA balancing adjustment that is made when the entity ceases to have such a TOFA asset or liability.</li> </ul> </li> <li>makes amendments to prevent the small business CGT concessions in Division 152 of the ITAA 1997 from being available for assignments of the income of a partner and other rights or interests in the income or capital of a partnership that are not a membership interest in the partnership</li> <li>amends the ITAA 1997 to deny deductions for losses or outgoings incurred that relate to holding vacant land except for land which is used or held available for use in carrying on a business</li> </ul>

		<ul style="list-style-type: none"> <li>• amends the ITAA 1936 to extend to family trusts the anti-avoidance rule that applies to other closely held trusts that undertake circular trust distributions</li> <li>• amends the TAA 1953 to allow taxation officers to disclose the business tax debt information of a taxpayer to credit reporting bureaus when certain conditions and safeguards are satisfied</li> <li>• amends the TAA to confer on the Commissioner functions and powers to develop and/or administer a framework or system for electronic invoicing</li> <li>• amends the SGAA to improve the integrity of the superannuation system by ensuring that an individual's salary sacrifice contributions cannot be used to reduce an employer's minimum superannuation guarantee (SG) contributions. See Minister's <a href="#">media release</a>.</li> </ul>
<a href="#">Treasury Laws Amendment (2018 Superannuation Measures No. 1) Bill 2019</a>	Royal Assent on 2 October 2019 (Act no. 78 of 2019)	<ul style="list-style-type: none"> <li>• Amends the SGAA to allow individuals to avoid unintentionally breaching their concessional contributions cap when they receive superannuation contributions from multiple employers</li> <li>• ensures that the non-arm's length income rules for superannuation entities apply in situations where a superannuation entity incurs non arm's length expenses in gaining or producing the income</li> <li>• amends the total superannuation balance rules to ensure that, in certain circumstances involving limited recourse borrowing arrangements, the total value of a superannuation fund's assets is taken into account in working out individual members' total superannuation balances</li> </ul>
<a href="#">Treasury Laws Amendment (Making Sure Multinationals Pay Their Fair Share of Tax in Australia and Other Measures) Bill 2019</a>	Royal Assent on 13 September 2019 (Act no. 65 of 2019)	<ul style="list-style-type: none"> <li>• Amends the thin capitalisation rules by: <ul style="list-style-type: none"> <li>○ requiring an entity to use the value of the assets, liabilities and equity capital that are used in its financial statements</li> <li>○ removing the ability for an entity to revalue its assets specifically for thin cap purposes, and</li> <li>○ ensuring that non-ADI foreign controlled Australian tax consolidated groups and MEC groups that have foreign investments or operations are treated as both outward investing and inward investing entities</li> </ul> </li> <li>• level the playing field for online hotel bookings by providing that offshore suppliers of rights to use commercial accommodation such as hotels or other accommodation in the indirect tax zone must include these supplies in working out their GST turnover</li> <li>• removes liability for luxury car tax from cars that are re-imported following service, repair or refurbishment overseas.</li> </ul>

<p><a href="#">Treasury Laws Amendment (Tax Relief So Working Australians Keep More Of Their Money) Bill 2019</a></p>	<p>Royal Assent on 5 July 2019 (Act No. 52 of 2019)</p>	<ul style="list-style-type: none"> <li>• Increase the base and maximum amounts of the low and middle income tax offset to \$255 and \$1,080, respectively, for the 2018-19, 2019-20, 2020-21 and 2021-22 income years; and</li> <li>• increase the amount of the low income tax offset from 2022-23</li> <li>• reduce the tax payable by individuals in 2022-23 and later income years by increasing the 19% tax rate top threshold from \$41,000 to \$45,000</li> <li>• in 2024-25 and later income years by lowering 32% tax rate bracket to 30%.</li> </ul>
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