

Legislation update

16 February 2018

Status of other tax-related bills in Parliament

Treasury Laws Amendment (Black Economy Taskforce Measures No. 1) Bill 2018	House of Reps	<ul style="list-style-type: none">• Prohibits the production, distribution and possession of sales suppression tools as well as prohibits the use of electronic suppression tools to incorrectly keep tax records• Requires entities providing courier or cleaning services that have an ABN to report to the ATO information about transactions that involve engaging other entities to undertake those courier or cleaning services for them
Treasury Laws Amendment (2018 Measures No. 2) Bill 2018	House of Reps	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
<ul style="list-style-type: none">• Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 2) Bill 2018• Foreign Acquisitions and Takeovers Fees Imposition Amendment (Near-new Dwelling Interests) Bill 2018	House of Reps	<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•
Treasury Laws Amendment (2017 Enterprise Incentives No. 1) Bill 2017	Senate	Contains the following measures from the National Innovation and Science Agenda: <ul style="list-style-type: none">• the introduction of the similar business test, which will supplement the same business test, to increase access to losses for companies (and certain trusts) that have changed

		<ul style="list-style-type: none"> provides taxpayers a choice to self-assess the effective life of certain intangible depreciating assets they start to hold on or after 1 July 2016, rather than using the statutory effective life currently specified in the law
Treasury Laws Amendment (Enhancing Whistleblower Protections) Bill 2017	<p>Senate (NB: originated in Senate)</p> <p>Referred to the Economics Legislation Committee for inquiry and report by 16 March 2018.</p>	<ul style="list-style-type: none"> amends the whistleblower protections in the Corporations Act so that a single, strengthened whistleblower protection regime covers the corporate, financial and credit sectors inserts a comprehensive regime into the TAA 1953 for the protection of individuals who report breaches of the tax laws or misconduct
Higher Education Support Legislation Amendment (A More Sustainable, Responsive and Transparent Higher Education System) Bill 2017	Senate	Recalibrate the costs of higher education between, taxpayers, higher education providers and students as well as make changes to HELP eligibility and repayment arrangements
<ul style="list-style-type: none"> Medicare Levy Amendment (National Disability Insurance Scheme Funding) Bill 2017 Fringe Benefits Tax Amendment (National Disability Insurance Scheme Funding) Bill 2017 Income Tax Rates Amendment (National Disability Insurance Scheme Funding) Bill 2017 Superannuation (Excess Non-concessional Contributions Tax) Amendment (National Disability Insurance Scheme Funding) Bill 2017 Superannuation (Excess Non-concessional Contributions Tax) Amendment (National Disability Insurance Scheme Funding) Bill 2017 Income Tax (TFN Withholding Tax (ESS)) Amendment (National Disability Insurance Scheme Funding) Bill 2017 Family Trust Distribution Tax (Primary Liability) 	Senate	These 10 bills are part of a package of bills to increase funding for the National Disability Insurance Scheme by increasing the Medicare Levy rate from 2% to 2.5%

<p>Amendment (National Disability Insurance Scheme Funding) Bill 2017</p> <ul style="list-style-type: none">• Taxation (Trustee Beneficiary Non-disclosure Tax) (No. 1) Amendment (National Disability Insurance Scheme Funding) Bill 2017• Taxation (Trustee Beneficiary Non-disclosure Tax) (No. 2) Amendment (National Disability Insurance Scheme Funding) Bill 2017• Treasury Laws Amendment (Untainting Tax) (National Disability Insurance Scheme Funding) Bill 2017		
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