



Legislation Update at 15 December 2017

Recent progress of tax-related bills

Name	Status	Description
Treasury Laws Amendment (Enhancing Whistleblower Protections) Bill 2017	Introduced into Senate	<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 sectorsinserts a comprehensive regime into the TAA 1953 for the protection of individuals who report breaches of the tax laws or misconduct.
Treasury Laws Amendment (2017 Measures No. 6) Bill 2017	Received Royal Assent on 30 October 2017	Contains measures to: <ul style="list-style-type: none">ensure that supplies of digital currency receive equivalent GST treatment to supplies of money, particularly foreign currencyinclude the Centre for Entrepreneurial Research and Innovation on the list of deductible gift recipients.
Customs Amendment (Anti-Dumping Measures) Bill 2017	Received Royal Assent on 30 October 2017	Provides greater certainty in the determination of export prices for exporters to Australia, subject to anti-dumping and countervailing duties (anti-dumping duties), in reviews of anti-dumping measures under Division 5 of the <i>Customs Act 1901</i> .
Treasury Laws Amendment (Housing Tax Integrity) Bill 2017	Received Royal Assent on 30 October 2017	Amends the tax law to: <ul style="list-style-type: none">ensure that travel expenditure incurred in gaining or producing assessable income from residential premises is:<ul style="list-style-type: none">not deductible, andnot recognised in the cost base of the property for capital gains tax purposesdeny income tax deductions for the decline in value of 'previously used' depreciating assets used in gaining or producing assessable income from the use of residential premises for the purposes of residential accommodationimplement an annual vacancy fee on foreign owners of residential real estate where residential property is not occupied or genuinely available on the rental market for at least six months in a 12 month period.
Foreign Acquisitions and Takeovers Fees Imposition Amendment (Vacancy Fees) Bill 2017	Received Royal Assent on 30 October 2017	Imposes the vacancy fee and establishes the amount payable.

Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 1) Bill 2017	Received Royal Assent on 13 December 2017	<ul style="list-style-type: none"> • Establishes the First Home Super Saver Scheme which allows first home savers, who make voluntary contributions to their superannuation, to withdraw those contributions and an amount of associated earnings for the purposes of purchasing their first home • Allows an individual to use the proceeds in relation to one sale of their main residence to make contributions (downsizer contributions) of up to \$300,000 to their superannuation provider if they are 65 years of age or over. Downsizer contributions can be made regardless of the other contributions caps and restrictions that might apply to making voluntary contributions.
First Home Super Saver Tax Bill 2017	Received Royal Assent on 13 December 2017	Implements the First Home Super Saver Tax. Individuals who do not purchase their first home within a specified period can either re-contribute an amount into superannuation, or pay the First Home Super Saver Tax to unwind the concessional tax treatment that applied on release.
Anti-Money Laundering And Counter-Terrorism Financing Amendment Bill 2017	Received Royal Assent on 13 December 2017	Includes measures that expand the scope of the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> .