

What's new on the Treasury website

The Treasury's website, www.treasury.gov.au, includes past issues of the *Economic Roundup*. Some of the other items posted on the website since the previous issue of *Roundup* that may be of interest to readers are listed below.

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Budget statements

Tax Expenditure Statement 2007 (January 2008)

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1333>

The statement provides details of concessions, benefits and incentives delivered to taxpayers through the tax system. This assists transparency and encourages public scrutiny of government programmes delivered through the tax system. The statement lists around 300 tax expenditures and estimates their value over an eight year period, from 2003-04 to 2010-11. The tax expenditures in this statement are drawn from all announced policies applying up to the date of finalisation of the *Pre-election Economic and Fiscal Outlook 2007*.

Other

Potential Changes to the Eligible Investment Rules for Managed Funds, Including Property Trusts (February 2008)

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1347>

The Government has asked the Board of Taxation to examine options for a managed investments tax regime in Australia, including the potential for a specific tax regime for real estate investment trusts (REITs).

Pending the review by the Board of Taxation, Treasury is seeking public comment on potential changes to Division 6C of the *Income Tax Assessment Act 1936*, which provides eligible investment rules for widely held managed investment trusts (managed funds), including property trusts. The closing date for comments is 17 March 2008.

First Home Saver Accounts — Consultation Paper (February 2008)

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1341>

The Government has confirmed its 2007 federal election commitment to establish First Home Saver Accounts to assist Australians aged 18 and over to save for their first home.

The Government is seeking comments and submissions by 7 March 2008 to assist in settling the final administrative and legislative features of First Home Saver Accounts.

Australia-Japan Tax Treaty (February 2008)

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1339>

The Governments of Australia and Japan have signed a Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, to replace the existing treaty which was signed in 1969.

Criminal Penalties for Serious Cartel Conduct — Draft Legislation (January 2008)

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1330>

A discussion paper has been released to serve as a basis for consulting stakeholders in relation to the Government's commitment to implement criminal penalties for serious cartel conduct. Cartel conduct refers to contracts, arrangements or understandings between competitors to fix prices, share markets, control output or rig bids. Such conduct harms consumers, businesses and the economy by increasing prices and reducing choice, service, innovation and efficiencies. The paper also contains an exposure draft of legislation.

