

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.

What's new on the Treasury website

Budget statements

Mid-Year Economic and Fiscal Outlook 2006-07 (December 2006)

<http://www.treasury.gov.au/contentitem.asp?NavId=&ContentID=1214>

The updated economic and fiscal outlook, prepared in accordance with the *Charter of Budget Honesty Act 1998*, remains sound. The Australian economy is expected to grow modestly in 2006-07, despite the severe drought adversely affecting the farm sector and related industries. An underlying cash surplus of \$11.8 billion is forecast for 2006-07, marginally stronger than the 2006-07 Budget forecast.

Tax Expenditures Statement 2006

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=1211>

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 270 tax expenditures and estimates their value over an eight year period, from 2002-03 to 2009-10.

Background papers

Background papers for G-20 meeting

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=1192>

The background notes were prepared by the Australian G-20 Secretariat for the Meeting of the Group of Twenty Finance Ministers and Central Bank Governors in Melbourne on 18-19 November 2006. They cover energy and minerals, demographic change and reform of the International Monetary Fund and World Bank.

Comparative review of the Australian auditor independence requirements

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=1184>

The comparative review compares the Australian auditor independence requirements with those in Canada, the European Union, the United Kingdom and the United States. The review was prepared by Treasury and released on 15 November 2006 by the Parliamentary Secretary to the Treasurer.

Corporate and Financial Services Regulation Review Proposals Paper

<http://www.treasury.gov.au/contentitem.asp?NavId=037&ContentID=1189>

The paper reflects views gathered on the April 2006 *Corporate and Financial Services Regulation Review Consultation Paper*, such as suggestions to improve regulation of financial services, company reporting obligations, auditor independence, corporate governance, fundraising, takeovers and compliance. The paper was released on 16 November 2006 by the Parliamentary Secretary to the Treasurer.

Streamlining Prudential Regulation: Response to 'Rethinking Regulation'

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=1199>

This document seeks views about proposals on prudential regulation in the report *Rethinking Regulation*, as well as outstanding recommendations of the HIH Royal Commission. In addition to implementing recommendations from various reports, the Government has identified further areas where it considers that the prudential regulation framework can be improved. The document was released by the Minister for Revenue and Assistant Treasurer.

Pocket brief

Pocket brief to the Australian tax system (November 2006)

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=866>

The brief provides notes on the breakdown between Commonwealth, State and local Government tax revenue, the tax breakdown, major tax expenditures, history of tax instruments, income tax rates, GST and excise rates.

