The Tax Expenditures Statement

Consultation paper

September 2017

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# Consultation Process

## Request for feedback and comments

The Tax Expenditures Statement (TES) is an important resource to help facilitate analysis and scrutiny of the federal tax system.

This consultation is part of a review of the presentation and contents of the TES in response to a House of Representatives Committee on Tax and Revenue inquiry into the publication. The purpose of this is to ensure that the contents of the TES publication provide a strong and relevant contribution to the public debate on tax policy.

The Treasury and the Australian Taxation Office (ATO) welcome feedback from all interested stakeholders on the issues outlined in this consultation paper. The consultation paper contains several focus questions. Stakeholders are invited to address any issue raised in this paper and should not feel obliged to address every question.

Closing date for submissions: Monday **16 October 2017**

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# The Tax Expenditures Statement

## Context

Revenue estimates published in budget papers and the taxation statistics made available by the ATO focus on incomes that are subject to tax and the revenue the Government collects.

The Tax Expenditures Statement (TES) complements this information by primarily focusing on revenue the Government *doesn’t* collect: it lists provisions in the tax system that provide a concessional (or, in a small number of cases, punitive) treatment of particular taxpayers or forms of economic activity, and attempts to estimate the loss (or gain) in revenue as a result. As such, the TES plays an important role in providing accountability for Government assistance provided through the tax system and often serves as a source of ideas for those interested in broadening the tax base.

The concept of tax expenditure analysis is based on the premise that the tax system can be decomposed into two distinct components. The ‘benchmark’ system contains the structural elements of the tax system, which applies a standard taxation treatment that applies consistent principles to similar taxpayers and similar types of activity. The second component consists of deviations from this benchmark system, such as exclusions of particular types of income, discounts for certain taxpayers or deductions of particular types of expenses. These deviations are known as tax expenditures.

The rationale for this decomposition is that a tax expenditure is a decision of the Government that provides a differential tax treatment for specific industries, activities, or groups of people, resulting in a decrease (or increase) in Government revenue to meet some specific policy end. From a budgeting perspective, this is no different from increasing (or decreasing) direct Government expenditure to affected taxpayers.[[1]](#footnote-1)

Tax expenditures are quantified by estimating the difference in tax collected between the current statutory tax system and the benchmark system. Positive tax expenditures reflect tax provisions that reduce tax payable relative to the benchmark, while negative tax expenditures increase tax payable relative to the benchmark.

The intent of tax expenditure reporting is to identify tax expenditures and quantify their impact on the Government’s Budget, allowing similar scrutiny of the revenue side of the Budget to what is provided for the expenditure side in Budget papers.

The *Charter of Budget Honesty Act 1998* requires annual detailed, disaggregated reporting on tax expenditures contained in the federal tax system. This information is released each January by Treasury in the form of a report titled the Tax Expenditures Statement (TES). Additionally, information about tax expenditures is required to be included in Budget papers. This is currently satisfied by including a brief description of tax expenditures and table containing the estimates of the largest positive and negative tax expenditures included in the most recent edition of the TES across the forward estimates period.[[2]](#footnote-2)

On 3 December 2015, the House of Representatives Committee on Tax and Revenue tabled a report reviewing the TES (here forth referred to as ‘the House Inquiry’), which made a number of recommendations focused on improving the statement’s contribution to public debate. These recommendations covered topics including the devotion of resources to producing the document, the definition of the benchmark tax system, the data and methods used for quantifying tax expenditures, and the presentation of estimates within the document.

On 29 November 2016, the Government tabled its response to the House Inquiry which supported the recommendation that Treasury and the ATO consult stakeholders on the recommendations it accepted from the report.[[3]](#footnote-3) The intent of this consultation is to aid the preparation of future versions of the TES.

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| A Vision of the Future TESThe TES should continue to promote transparency and accountability of the tax system by identifying and providing an estimated cost of tax expenditures on the Budget.However, in order for the TES to continue to do so effectively it is imperative that it is both accessible and relevant to the public debate on tax policy. In this sense, the future TES would be more streamlined and focused on areas that would best inform the public and contribute to ongoing discussions about the future of the Australian tax system.Improving the accessibility of the TES In order to adequately meet the objective of providing transparency and accountability on tax expenditures, the content and presentation of the TES should be easy to understand and useful to the general public.Content and Information of the TES to Inform Public DebateThe future TES could also incorporate information to better inform discussion and debate of issues related to the tax system by providing the public with more detailed and pertinent information on certain tax expenditures and their cost. |

# Small Tax Expenditures

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| House Inquiry Recommendation 1That Treasury devote fewer resources to estimating smaller, technical tax expenditures. This could involve reviewing them less frequently and reporting them as a range.Government ResponseThe Australian Government supports the recommendation. Estimates for smaller, technical tax expenditures will be reviewed every three years on a rolling basis and reported in size ranges. |

The majority of public debate around the TES focuses on the magnitude of a handful of the largest tax expenditures.

The House Inquiry recommended devoting fewer resources to small expenditures. The Government supported this recommendation, noting that going forward such expenditures would be updated less frequently and be reported in ranges rather than point estimates.

Tax expenditures above the relevant annual threshold could continue to have point estimates updated on an annual basis. The document could also continue to identify and update new or materially altered tax expenditures resulting from Government decisions from the past year.

This would leave the information of most public interest contained in the TES largely unchanged from the present publication, while freeing up resources to address other recommendations of the inquiry and undertake improvements elsewhere in the statement.

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| Questions1. What is an appropriate annual threshold below which expenditures could be updated less frequently and reported as ranges?
2. What is an appropriate frequency for updating these small tax expenditures?
3. What are appropriate bounds for the ranges?
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# Choice of benchmark tax system

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| House Inquiry Recommendation 7That Treasury:* incorporate the capital gains tax exemption for the main residence into the benchmark;
* develop a transparent process and criteria to assist consideration of benchmarks which reflect the practical possibility of a tax concession being abolished; and
* consult with stakeholders on the benchmarks used in the Tax Expenditures Statement.

Government ResponseThe Australian Government considers it appropriate to continue reporting the capital gains tax exemption for the main residence as a tax expenditure as this exemption departs from the comprehensive income tax benchmark. It would not be appropriate to assess benchmarks against the ‘practical possibility of a tax concession being abolished’ as this would involve a judgement about potential future decisions of the Executive Government and the Parliament.The Australian Government supports consulting stakeholders on the benchmarks used in the TES. |

## The current benchmark

From the earliest days of the tax expenditure concept, the choice of benchmark has been a source of contention.[[4]](#footnote-4)

The determination of a ‘benchmark tax system’ requires difficult judgments, and is to some extent unavoidably arbitrary; different people can come to equally well reasoned but wildly different conclusions. As one submission to the House Inquiry noted:

One persons’ idea of an unjustifiable tax expenditure could be another’s idea of a desirable structural feature of the tax system.[[5]](#footnote-5)

In the face of this inherent subjectivity, the best that can be done is to choose a benchmark based on a set of clearly identified principles. The current approach used in the TES attempts to identify a benchmark that applies consistent treatment to similar taxpayers and similar types of activity. These judgments may be informed by long standing features of the tax system and practice in tax expenditure publications in other jurisdictions.

### Income taxes

For income taxes, the tax base in the benchmark predominantly uses the Schanz-Haig-Simons (SHS) definition of income. The SHS approach defines an entity’s income as the increase in the entity’s economic wealth (stock of assets, less liabilities) between two points in time, plus the entity’s consumption in that period. Consumption includes all expenditures except those incurred in earning or producing income.

The SHS definition of income has been an attractive starting point for the benchmark income tax base in tax expenditure publications, as it includes all income and does not discriminate between how the income is earned.

The benchmark definition of income used in the TES departs from the pure SHS definition in a number of cases for practicality. For example, the TES includes capital gains in the benchmark income only upon realisation.[[6]](#footnote-6)

An entity’s SHS income is then assessed against the standard tax rate for the type of entity (the progressive personal tax schedule for individuals, the flat company tax rate for companies) to determine their benchmark taxation.

### Indirect taxes

For indirect taxes, the benchmark is determined on a tax by tax basis. For example, for the Goods and Services Tax, the base is assumed to be all market consumption and the rate is the flat 10 per cent that applies.[[7]](#footnote-7)

## Common criticisms

Criticisms of the tax expenditure concept frequently focus on the choice of the benchmark. Critics have argued that the tax system as it exists has evolved through a series of decisions by successive governments on the way different activities and entities ought to be taxed. This makes it impossible to objectively apply a set of rules to identify a “standard” benchmark treatment.

This difficulty is acknowledged in the introduction to the 2016 TES;

Determining benchmarks involves judgment. Consequently, the choice of benchmark may be contentious and benchmarks may vary over time. The choice of benchmark should not be interpreted as indicating a view on how an activity or taxpayer ought to be taxed.

The 2010 Australian Future Tax System (AFTS) review recommended the development of independent standards for the identification and quantification of tax expenditures.[[8]](#footnote-8) The report did not make any recommendation as to who should be responsible for development of these standards. However, it did note “the body charged with the task should be equipped with the necessary skills and experience and should operate independently.”

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| Questions1. Do you have any concerns about the benchmarks currently used in the TES? How can they be improved?
2. What broad set of principles should be used to inform the choice of benchmark?
3. Should standards be developed and published for determining the benchmark tax treatment? If so, who should be responsible for their development?
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### Treatment of savings income

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| House Inquiry Recommendation 6That Treasury retain the comprehensive income tax benchmark for savings in the Tax Expenditures Statement.Government ResponseThe Australian Government supports the recommendation noting that reporting savings tax expenditures against an expenditure tax benchmark in future editions of the Tax Expenditures Statement, in addition to an income tax benchmark, should be explored by the Treasury. |

An alternative benchmark for savings income is the use of a pre-paid expenditure tax benchmark. Under this benchmark, investments are purchased from post-tax income, but then investment returns are not subject to further tax.

Two arguments have been put forward to advocate for the use of an expenditure tax benchmark for savings income.

The first relates to the idea that the benchmark tax treatment should be chosen on ‘optimal taxation’ grounds. Such a benchmark would reflect that some taxes are more distortionary on economic activity than others, and revenue should be raised in a way that is not detrimental to economic growth. Advocates argue that taxing investment income is more distortionary than taxing labour income, and therefore investment income should be taxed at a lower rate.[[9]](#footnote-9)

The second argument is that the pre-paid expenditure benchmark better reflects how most investment income is currently treated in practice. The three largest asset classes held by Australian households (in aggregate value) are currently owner-occupied housing, superannuation and investment property.[[10]](#footnote-10) Owner-occupied housing is taxed in accordance with the expenditure tax benchmark. Superannuation and investment property both receive concessional tax treatment relative to a comprehensive income tax, through the superannuation tax regime and the capital gains tax discount respectively.

Additional reporting against a pre-paid expenditure benchmark in the TES is not unprecedented; the 2013 TES published experimental estimates of superannuation tax expenditures against a
pre-paid expenditure tax benchmark in an appendix.

However, to undertake this for all savings income tax expenditures would be resource intensive and involve the introduction of additional tax expenditures. For example, the taxation of much investment income, such as bank deposits, dividend income and property rents, is currently assessed relative to the comprehensive income benchmark (usually resulting in there being no tax expenditure), but would be a negative tax expenditure against an expenditure tax benchmark.

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| Questions1. Should the TES report tax expenditures for income from savings against a pre-paid expenditure benchmark in addition to a comprehensive income benchmark?
2. If so, should this apply to all forms of savings, or only a subset? Should reporting against this alternative benchmark be done annually, or periodically?
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### Treatment of owner-occupied housing

The Government rejected the house inquiry recommendation to incorporate the capital gains tax (CGT) exemption for owner-occupied housing into the benchmark. The Government noted that it was inappropriate to prophesise about future decisions of the Government and Parliament, and that this would be inconsistent with the recommendation to retain the comprehensive income tax benchmark.

However, the current benchmark for owner‑occupied housing has been criticised on the basis it is inconsistent with the ‘standard’ treatment of capital gains. Currently the benchmark treatment excludes mortgage interest and capital works deductions from the cost base in the calculation of capital gains. This is inconsistent with the treatment of expenses elsewhere in the CGT system, which can be included in the cost base if a deduction for these expenses has not been claimed previously.

The 2008 TES was the first to quantify estimates for the CGT exemption for owner-occupied housing. In an appendix, it proposed three alternative benchmarks that canvased issues around tenure neutrality (rental and owner occupied housing should be treated equivalently) and the principle of mutuality (incomes and expenses from dealings with oneself should not be subject to tax).

The 2009 TES adopted the current benchmark in the main document.

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| Question1. Should the current benchmark treatment of owner‑occupied housing be altered to allow deductibility of mortgage interest and capital works deductions against the CGT cost base?
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# Presentation of the document

## Appropriate use

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| House Inquiry Recommendation 8That Treasury consider ways of increasing the visibility of warnings in the Statement to better draw the attention of readers to the Statement’s limitations.Government ResponseThe Australian Government supports the recommendation. |

The introduction to the TES contains a number of caveats regarding the appropriate use of the estimates. This includes: not interpreting revenue forgone estimates as costings of removing a tax expenditure; the reliability of estimates in the document; using caution when comparing changes in estimates between different editions of the TES; and, that estimates are not additive. It also notes the subjective nature of the benchmark and that the choice of benchmark taxation is not a comment on the desirability of the tax expenditures identified.

Despite this, there continues to be ongoing misunderstanding about the nature of the estimates published in the TES.

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| Questions1. What options are there to improve the visibility and accessibility of caveats in the TES?
2. What options or strategies are available to mitigate or reduce the misunderstanding of figures published in the TES?
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## Descriptions of tax expenditures

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| House Inquiry Recommendation 9That Treasury include in the Statement an informative explanation of data and methods for large estimates and when estimates are substantially revised, either in terms of size or reliability.Government ResponseThe Australian Government supports the recommendation. |

The TES already includes a prominent summary of new tax expenditures that have been introduced or substantially altered, or changes in the benchmark from the previous year’s statement.[[11]](#footnote-11)

Including technical detail on the data methodology used to estimate tax expenditures would result in a much more technical and arguably less accessible document.

One approach to managing this would be to split the TES into two separate documents.

The streamlined TES release could include only the caveats around appropriate use currently contained in the introduction, a description of new and altered expenditures from the past 12 months, and a table containing the estimates for each TES.

A technical manual could be published as a compendium document. This document would contain descriptions of the benchmark, descriptions of tax expenditures along with the data and the methodology that has been used to quantify the estimates.

Publishing a streamlined document containing just the estimates may also help address the perception that the current TES document is too technical, and not particularly user friendly. The technical detail would still be available to those who wanted it in the technical manual.

Given that there is often minimal change in data sources and descriptions of tax expenditures from year to year, it may also be appropriate to update this manual with lower frequency.

This approach has been used by jurisdictions elsewhere. For example, prior to 2016, Canada’s annual Federal Tax Expenditures document would only include a very brief description of tax expenditures and the updated quantified estimates. A separate document containing details on the methodology used and descriptions of the tax expenditures was updated and published only every four years.[[12]](#footnote-12)

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| Questions1. Would adopting a model where technical descriptions of tax expenditures are contained in a separate technical manual be appropriate?
2. Would it be reasonable to update the technical manual with lower frequency? (Noting that a description of new and changed expenditures would still be included in the annual document.)
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# Reliability and unquantifiable tax expenditures

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| House Inquiry Recommendation 10That Treasury and the Australian Taxation Office consult with stakeholders on possible data sources and apply a prioritised approach to data improvements.Government ResponseThe Australian Government supports the recommendation. |

Tax expenditures can only be quantified where data are available, with the reliability of such estimates depending on the quality of the data used.

The main source of information used in estimating tax expenditures is data provided to the ATO in the administration of the tax system.

Traditionally this has been tax data provided by taxpayers in completing their tax assessment. However, this information is incomplete as not all taxpayers are required to lodge a return, or they may not be required to report on activities that are exempt from taxation.

For the purposes of managing tax system compliance, the ATO is continuing to expand its data holdings, and jointly with Treasury, is investigating how these data can be used to inform the estimation of tax expenditures. For example, the 2016 TES was the first to utilise data reported to the ATO by financial institutions about income distributed to individual investors to inform tax expenditures where a high proportion of individuals do not lodge tax returns.[[13]](#footnote-13)

However, it remains the case that administrative data is unavailable for many tax expenditures. In such situations Treasury and the ATO review other available data sources; such as data published by the Australian Bureau of Statistics. However, if Treasury and the ATO are unable to identify data that would allow a reliable estimate of the Budget impact to be produced, a point estimate of the tax expenditure is not quantified in the final document.

In the 2016 TES, 142 tax expenditures (49 per cent of the expenditures identified) did not have point estimates published for each year. Such tax expenditures are referred to in the document as ‘unquantifiable’. The majority are allocated an indicative annual estimate, provided in a range (four ranges are used: less than $10 million, $10-$100 million, $100-$1,000 million, $1 billion or more). The majority of unquantifiable estimates fall into the first two bands and only six are in the highest range.

Quantified tax expenditures are also assigned a ‘reliability rating’ which indicates the degree of uncertainty around the point estimate due to data quality and the integrity of assumptions used in producing the estimate. The rating is assigned on a scale from very low to high reliability. In the 2016 TES, 131 of 147 quantified tax expenditures had a rating of medium or lower.

The House Inquiry recommended Treasury and the ATO investigate a prioritised approach to improving the data available for use in constructing TES estimates, allowing an improvement in the reliability of estimates and additional tax expenditures to be quantified.

To increase the number of quantifiable estimates, the ATO could further increase the amount of data which is collected from taxpayers. However, this would place an additional compliance burden on taxpayers. As noted by the ATO during the House Inquiry, data collected by the ATO is primarily for the purpose of calculating a taxpayer’s tax liability and to understand risks in the tax system, and the ATO seeks to balance the need for data with imposing compliance costs on taxpayers.[[14]](#footnote-14)

A 2007 Australian National Audit Office review recommended developing arrangements to obtain relevant data from entities outside the Treasury portfolio.[[15]](#footnote-15) Following from this, the ATO and Treasury commenced a formal process of writing to selected Commonwealth and State government agencies seeking data.

As a result of this process, a number of agencies have provided data for the purposes of preparing TES estimates. However, this has had limited success in improving the reliability of the tax expenditures. This is because the data provided is not designed for the purpose of identifying tax expenditures and may not meet the requirements for reliably producing TES estimates.

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| Questions1. Is there additional data that taxpayers can provide to the ATO to improve the estimates without significantly increasing compliance costs?
2. Are there existing data sources external to Government that can be used to improve the reliability of existing estimates or allow estimates currently presented as unquantifiable to be reliably quantified?
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# Appendices to the statement

A possible improvement to the TES would be to publish appendices focusing in additional detail on a single issue relevant to either the public debate or the priorities of the Government of the day. The subject of these appendices may vary from year to year. This could include the interaction between tax expenditures and direct expenditures (such as the superannuation-Age Pension investigation recommended by the House Inquiry),[[16]](#footnote-16) exploration of alternative benchmarks (for example, the pre‑paid expenditure benchmark), the distributional incidence of tax expenditures or detailed analysis of the economic impact of a particular tax expenditure.

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| Question1. Would the value of the TES be enhanced by including appendices that focus in more detail on particular topics (varying each year) relevant to tax expenditures? What topics should be prioritised?
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1. This characterisation of a tax expenditure was first made in 1967 by Stanley Surrey, then an Assistant Secretary of the United States Treasury department. This description is adapted from Surrey’s co-authored book on the subject: Surrey and McDaniel (1985), *Tax Expenditures*, Harvard University Press. [↑](#footnote-ref-1)
2. See Appendix A to Budget Statement 5 in 2017-18 Budget Paper No 1. [↑](#footnote-ref-2)
3. The Government did not support recommendations 2, 3, 5, 11, 12 and 13 of the House Inquiry, and these are not considered as part of this consultation process. [↑](#footnote-ref-3)
4. Palisi (2017) provides a summary of this debate in the US, which largely echoes the debate in Australia and worldwide. *Tax Expenditure Analysis – Origins, Debates and Future Prospects*, Treasury Working Paper 2017-03 <http://www.treasury.gov.au/PublicationsAndMedia/Publications/2017/Tax-Expenditure-Analysis>. [↑](#footnote-ref-4)
5. Robert Carling, 2015, *Submission to the House Tax Committee Inquiry into the Tax Expenditures Statement*. [↑](#footnote-ref-5)
6. Surrey used the SHS as the starting point for the income tax base in the original 1968 US Treasury report, However, this report, and almost all subsequent tax expenditure publications differed from the pure SHS definition due to difficulties of applying it in practice. This is discussed (p187) in Surrey and McDaniel (1985), *Tax Expenditures*, Harvard University Press. [↑](#footnote-ref-6)
7. Further detail on the indirect tax benchmarks is contained in Appendix B to the 2016 TES. [↑](#footnote-ref-7)
8. Recommendation 137. [↑](#footnote-ref-8)
9. The economic efficiency argument was a broad theme of the AFTS review. The review recommended discounted tax rates on investment income (relative to labour) on this basis (see chapter A). The idea of using economic efficiency to inform the benchmark receives some discussion in the section on the TES in chapter G5 of the report. [↑](#footnote-ref-9)
10. Australian Bureau of Statistics catalogue 6523.0, *Household Income and Wealth, Australia, 2013-14*. [↑](#footnote-ref-10)
11. The 2016 TES commences with a list of major changes from the 2015 statement. [↑](#footnote-ref-11)
12. From 2016, Canada moved to a method of reporting more resembling Australia’s current TES publication, where descriptions and legislative references are included in the same document as the estimates and are updated on an annual basis. [↑](#footnote-ref-12)
13. For example data is taken from annual investment income reports were used to inform the estimate of A33 Seniors and pensioners tax offset, which benefits a large number of retirees who are not required to lodge returns. [↑](#footnote-ref-13)
14. See paragraph 3.121 of the house inquiry report. [↑](#footnote-ref-14)
15. Recommendation 4 to [Australian](https://www.anao.gov.au/sites/g/files/net2766/f/ANAO_Report_2007-2008_32.pdf) National Audit Office, Audit Report No. 32 2007-08, *Preparation of the Tax Expenditures Statement*. [↑](#footnote-ref-15)
16. House Inquiry Recommendation 4. The Australian Government was supportive of publishing such an analysis periodically. [↑](#footnote-ref-16)