



Mr. Tom Reid
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The Treasury
Langton Crescent
PARKES ACT 2600

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2 July 2015

Dear Mr Reid,

Better Targeting the Income Tax Transparency Laws

Thank you for the opportunity to comment on the *Exposure Draft : Tax and Superannuation Laws Amendment (Better Targeting the Income Tax Transparency Laws) Bill 2015* released on 4 June 2015.

PricewaterhouseCoopers supports the exemption of Australian-owned private companies from the Income Tax Transparency Laws.

In our experience, and unlike many multi-national companies or large businesses, Australian-owned private companies are typically owned by families and in most cases the private company represents the majority of their wealth. We consider the absence of the exemption would impinge upon the privacy of these families and in some cases their personal security. In addition market sensitive information may be publicly released which could adversely affect the competitiveness and profitability of these private companies.

The enactment of the transparency legislation reflects the policy judgement of the Parliament that, despite the general principle enshrined in Australian laws that taxpayer information held by the Australian Taxation Office should be confidential, the public interest in transparency in relation to multi-national public companies creates a legitimate exception. However, we consider there is no evidence to warrant extension of this exception further to Australian-owned private companies and the general principle of confidentiality continues to be unequivocal. Australian-owned private companies should have their confidential tax information protected.

We would respectfully request that this amending legislation be enacted as soon as practicable to mitigate the risk of the public release of information prescribed by the original Act.

We would be happy to meet with you to discuss our submission. In the meantime, if you have any questions, please call me on (03) 8603 3183 or Kel Fitzalan on (02) 8266 1600.

Yours sincerely

A handwritten signature in black ink, appearing to be 'David Wills', written over a horizontal line.

David Wills
National Managing Partner
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