

Division Head
Law Design Practice
The Treasury
Langton Crescent
PARKES ACT 2600

By email to: taxlawdesign@treasury.gov.au

Dear Director

Tax and Superannuation Laws Amendment (2015 Measures No. 6) Bill 2015: Small business restructure rollovers

This letter was written with the assistance of the Society's Company Law Committee.

The Society welcomes the opportunity to provide feedback on the *Tax and Superannuation Laws Amendment (2015 Measures No. 6) Bill 2015: Small business restructure rollovers*.

The Society supports, in principle, the proposed amendments to allow small business entities to restructure their businesses and business assets without incurring capital gains tax. This is a welcome measure which will certainly provide relief to growing small businesses.

The Society, however, notes that without reciprocal duty exemptions with state based entities, small businesses will still be liable to this tax, in the form of transfer or stamp duty. The Society strongly recommends that agreement be sought between Treasury and state based revenue entities for a reciprocal agreement to ensure the objective and principles underlying the *Tax and Superannuation Laws Amendment (2015 Measures No. 6) Bill 2015* are fulfilled.

The Society is pleased to meet to further discuss these proposed amendments and welcomes these proposed changes.

Should you have any queries in this matter, please do not hesitate to contact the Society's Policy Solicitor, Ms Louise Pennisi, on (07) 3842 5979 or by email to l.pennisi@qls.com.au.

Yours faithfully


Michael Fitzgerald
President