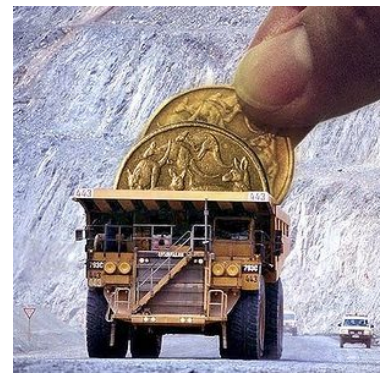


Government releases draft legislation repealing the mining tax

24 October, 2013 **Alex Heber**



The Federal Government has today released draft legislation set to repeal the Minerals Resource Rent Tax (MRRT).

Moving on its election mandate to remove the mining tax the *Minerals Resource Rent Tax Repeal and Other Measures Bill 2013* will abolish the tax from July 1.

The legislation will be introduced soon after parliament resumes on November 12.

But with Labor and the Greens holding the balance of power in the Senate until July 1 next year it isn't a done deal yet.

"The MRRT is a complex and unnecessary tax which struggled to raise the substantial revenue predicted by the former Government," Treasurer Joe Hockey said in a statement today.

"Further still, this failed tax imposed significant compliance costs on one of our most important industries, while damaging business confidence which is critical to future investment and jobs."

Hockey said repealing the mining tax will deliver \$13 billion of savings to the Budget's bottom line on an underlying cash basis over the forward estimates.

"The former Government linked a number of spending measures to the failed MRRT," he said.

"These came at a significant cost to the Budget, to the point where the Government is borrowing money to pay for these commitments.

"The repeal of the MRRT will contribute towards repairing some of the fiscal damage inflicted by the previous government on our nation's finances."

http://www.miningaustralia.com.au/news/government-releases-draft-legislation-repealing-th?utm_source=Cirrus+Media+Newsletters&utm_campaign=96bc6fc0b5-fe913f1856_57973&utm_medium=email&utm_term=0_fe913f1856-96bc6fc0b5-59307177