



**The Hon Luke Howarth MP  
Shadow Assistant Treasurer  
Shadow Minister for Financial Services**

**Senator Dean Smith  
Shadow Assistant Minister for Competition, Charities, and Treasury**

**MEDIA RELEASE**

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**ALBANESE GOVERNMENT CAPITULATES IN ITS WAR WITH LOCAL ACCOUNTANTS AND  
BOOKKEEPERS**

The Albanese Labor Government has relented on controversial new obligations it lobbed at Australia's 72,000 tax practitioners in July.

It should not take the threat of two disallowance motions, from both the Coalition and the Senate crossbench, to bring the Assistant Treasurer to the table to consult on regulation in good faith.

After repeatedly dismissing outrage from tax practitioners and insisting the regulation was "a modest set of obligations", the Assistant Treasurer capitulated and finally admitted the regulation was defective and that significant changes were required after a Senate vote on disallowance was negated 31 votes to 31 votes last month.

The Government has since scrambled to fix this botched regulation, with it continuing to be rewritten up until the eleventh-hour yesterday. With just hours before imminent disallowance, the Assistant Treasurer signed off on a new instrument and backed down at the last minute, once again.

The Assistant Treasurer commenced public consultation, for a period of just five business days, eleven weeks after the Tax Agent Services (Code of Professional Conduct) Determination 2024 was made law.

This is bad government and not a standard tax practitioners and their professional bodies should accept. It is also more costly red tape for small businesses which will be passed on to their clients at a time they can least afford it.

The rewrite makes minor improvements to the most contentious aspects of the regulation. Although this might make compliance slightly easier for large firms, small firms and individual practitioners will still be left with an unnecessary and burdensome compliance nightmare.

These smaller tax practitioners remain distraught, disappointed and fed up with how the Government has treated them. They do not want this new red tape in any form and do not accept the Government's last-ditch attempt to "fix" this flawed regulation.

It's too little, too late and only a Coalition Government would entirely reverse these regulations and unwind this attack on local accountants, bookkeepers and tax agents from Labor and the Greens.

ENDS.

**Media Contacts:**

Mr Howarth: Kyah Devine – 0421 105 795

Senator Smith: Dimitri Tsagaris – 0413 249 070