

Mr. Michael Callaghan
PRRT Review
The Treasury
Langston Crescent
PARKES ACT 2600
Email: PRRTReview@treasury.gov.au



Submission to the Petroleum Resource Rent Tax Review 6 February 2017

The Tax Justice Network Australia (TJN-Aus) praises the Treasurer's decision to establish the Petroleum Resource Rent Tax (PRRT) Review and commend the effort to analyse a complex issue and propose concrete solutions in a compressed time frame. We appreciate the opportunity to make this submission in order to put forward possible solutions to ensure that Australians get a fair return from the exploitation of their natural resources.

With Australia poised to be the world's largest exporter of LNG but projected to generate little direct government revenue for decades, there is a major problem that needs to be addressed.

There is widespread belief that the PRRT is no longer functioning in the best interests of the Australian people and that this resource tax regime needs significant reform. While the oil and gas industry and the PRRT have evolved, one constant has been the lack of sufficient transparency and community engagement in the PRRT regime. The result is that the industry has pushed for and won changes to the tax regime that benefit large multinational corporations at the expense of the Australian people. The lack of public oversight or engagement has been compounded by a revolving door between government and the oil and gas industry. The general public has legitimate reasons to be sceptical about government oversight.

Revenue concerns about the public benefit of the major boom in the exploitation of offshore gas resources are intensified by the fact that these major projects are only subject to the PRRT and not any other state or commonwealth royalty regimes. These projects appear to have a free ride, while every other resource project in Australia pays at least some state or commonwealth royalty. State governments have not had a vested interest in monitoring these projects and at the federal level the industry is taking the greatest advantages possible under a system of self-regulation and voluntary compliance. This is self-regulation and voluntary compliance for large multinationals which have proven themselves extremely adept at aggressive tax avoidance in Australia and around the world.

This submission will focus on the offshore gas projects which are only subject to the PRRT. The submission will briefly examine the promises of government revenues, outline the key failures of the PRRT system and propose a new royalty regime to ensure that Australians receive some benefit for their natural resources, and that the oil and gas industry competes on a level playing field. While further economic modelling is underway, we believe that this proposal **could generate \$4 to \$6 billion over the forward estimate.**

We have met with the PRRT review panel and are available to meet again and/or provide any additional information or analyses.

Sovereign Risk vs Corporate Risk

Oil and gas companies, who benefit greatly from the current PRRT system, have raised concerns that any changes to the tax regime will create sovereign risk and limit future investment. However, risk is a two-way proposition and shared by governments that provide companies with a license to operate and extract commonly owned natural resources. It is worth looking back at the promises of future government revenue that the oil and gas companies made when projects were licensed and sanctioned by governments. Many of these bold promises have since been restated and currently reiterated. If there was any reasonable expectation that these government revenues would be realised in the future, there might not be a need for a review of the PRRT.

While all of the projects have made promises of large government revenues, the clearest and most recent examples are from the Chevron operated Gorgon and Wheatstone projects. Chevron's Draft Environmental Impact Statement for Gorgon promised that government revenues would be so large that they modelled the economic impact of the cut in personal income tax rates that would be possible.¹ More recently Chevron provided an economic analysis report by ACIL Tasman to the Senate Inquiry on Corporate Tax Avoidance that suggested \$338 billion in federal government revenue from 2009 to 2040, which includes "indirect taxation from multiplier impacts".² This report remains prominently featured on Chevron Australia's website today.³

The ACIL Tasman analysis forecasts direct taxation of \$108 billion over the same time period with \$69 billion from Gorgon -between \$1 and \$1.7 billion per year- and \$39 billion from Wheatstone – between \$0.5 and \$1 billion per year. These estimates were produced in 2015 when oil prices had already fallen. There is no breakdown of what proportion of those estimated payments, if any, would be in PRRT payments.

Analysis by the Western Australian Treasury suggests that the Gorgon project will not pay any PRRT revenue for two decades or longer.⁴ This analysis is confirmed by academics and other observers and has not been publicly contested by the companies involved or their lobby group. Given Chevron's historic and future efforts to aggressively avoid corporate tax payments, some of which are being challenged by the ATO, it is doubtful that Chevron and its partners will be making corporate tax payments on that scale on these projects.⁵ If Chevron or its partners have any substantive evidence to support these claims, it has not been made public.

In contrast, the same ACIL Tasman report estimates that the North West Shelf Project, which is subject to royalties, will pay \$10.5 billion in royalties over the same period. This is likely to be a more reliable figure.

Problems with the PRRT regime

The PRRT system was a creative and innovative tax system that may have been relatively effective, for a period of time, in terms of both collecting revenue and encouraging investment. However, as the PRRT system has been changed and expanded and the industry has substantially evolved it appears that it will fail to collect sufficient revenue. The notion of a profit-based tax is brilliant in theory, but presents serious problems in the real world. These problems are exacerbated by long-standing practices of multinational oil companies to aggressively minimise tax payments by shifting profits to low or no tax regimes.

The inherent problems of a profit-based resource tax are further exacerbated because the system lacks transparency and is based on self-reporting and voluntary compliance. Even though the PRRT

system is relatively generous towards the oil and gas sector, the industry has continued to push for changes and interpretations that are even more generous.

The remarkably generous ***uplift rates for exploration expenses (Long Term Bond Rate (LTBR) +15%) under the PRRT system must be dramatically reduced.*** General project expenses are also entitled to an uplift of LTBR +5%. These overly generous uplift rates may distort investment decisions and result in Australian taxpayers subsidising oil and gas companies. The risks associated with investment decisions and the costs associated with project delays and cost overruns are at least in part transferred to taxpayers by increasing PRRT credits and reducing future government revenue.

This reduction in government revenues is even demonstrated by the industry's own analysis, although they attribute project delays and cost increases to government "green tape" rather than management failures.⁶ Management failures and the lack of industry coordination on these large and complex gas projects have been well documented.

There should be much more public transparency and government scrutiny of what project expenses are entitled to uplifts. Given that these projects are extracting resources owned by the Australian people ***the ATO should publicly disclose the different types of PRRT credits that are earned and carried forward on a project by project basis.*** The public ownership of the underlying resources should require greater public disclosure and counter arguments that require strict confidentiality and privacy for the large multinational companies that operate many of these projects.

While other industries, as is the oil and gas industry, are entitled to carry forward losses for income tax purposes, no other industry is provided with an uplift for expenses as is the case with the PRRT. The uplift rates may create unfair competition and distort markets to promote fossil fuel exploration when it might not otherwise occur. While other industries may be impacted, the renewable energy sector clearly faces a competitive disadvantage.

The uplift rates in the PRRT system have contributed to the industry accumulating \$190 billion in PRRT credits. The exploration uplifts are also transferable between projects. They can be earned on one project and used to delay PRRT payments on other projects. **These PRRT credits are likely to prevent any significant new PRRT payments for many years to come.**

Given the complexity and scale of these large offshore gas projects and the current voluntary compliance and self-reporting under the PRRT, it is questionable whether the ATO has sufficient resources to properly audit these projects. There appear to be major opportunities for transfer pricing between related parties and potential schemes between operators and contractors that impact PRRT credits and future profits.

While the PRRT was designed primarily around crude oil, which does have a relatively transparent global market and price, the primary product is now gas. The global gas markets are highly opaque and the bulk of gas is sold through long term contracts that are not publicly available. It appears that many of the long-term purchasers of LNG have acquired small equity interests in the major offshore gas projects in order for them to have access to more information and fair treatment under the terms of their purchase agreements. For similar purposes, ***would it be conceivable for a government entity, like the Future Fund, to acquire 1% equity interests in some of the major oil and gas projects?***

As the global market for LNG grows, it is likely that a more transparent market takes shape.

The PRRT is not applied to the sale prices of the LNG but to the raw gas at the wellhead as it extracted and before it is processed and converted into LNG for export. Given that these projects are vertically integrated and taxed at a point when the value is transferred from one related party to

another, there are huge potential problems with transfer pricing and undervaluation of the taxable gas. It is very likely that ***the current means of pricing at the wellhead are inadequate and need to be reformed***. The gas pricing is a highly technical and complex issue and we encourage the PRRT Review Team to look at this critical issue and explore best practices both in Australia and globally. The determination of the price at which the PRRT is applied will have a substantial impact in determining the tax revenue that may be collected and would impact any royalty payments in addition to the PRRT. Whatever methods are deemed the most effective and appropriate, we would urge the greatest level of transparency possible.

There are also concerns that due to decommissioning costs of some older oil fields and the ability under the PRRT system to get refunds for decommissioning costs that the PRRT may be paying out money in the next few years rather than taking in any net revenues. There appears to be no valid reasons for companies to be refunded for decommissioning costs after successfully operating and profiting from reserves for decades. ***Refunds for decommissioning costs under the PRRT should be eliminated.***

Investment Distortions & Impacts of the PRRT

TJN-Aus is very concerned about the potential distortionary impact on investment decisions by the oil and gas industry at the expense of returns on the value of the resources that belongs to the Australian community. The Australian Government should be seeking to maximise the benefits to the Australian community for the development of Australia's oil and gas deposits, where such deposits are developed taking into account the Australian Government's obligations to contribute its fair share to limiting human induced climate change.

The benefits from the development of oil and gas deposits are:

- The value of paid by the corporation that develops the deposit;
- The employment generated, both direct and indirect; and
- The taxes that the corporation pays as any other business would pay.

The timing of the development of a deposit by a corporation will depend on the profitability of the operation compared to other options, along with considerations like political stability, sovereign risk, existing infrastructure, human capital and other factors. Thus, the decision to invest is time dependent. A deposit that may not be sufficiently profitable to invest in now, may become profitable at some future point in time when other more profitable deposits are exhausted. Of course this would be effected if at some future time the demand for the natural resource in question disappears. For example, as governments of the world move to address climate change it is possible that some coal deposits may end up as stranded assets that are never developed.

A government can change the decision on timing based on its tax policy and on what it charges for the corporation to gain ownership of the natural resource as it is extracted. By making the cost of the natural resource cheaper by selling it at a lower price to the corporation, a government can encourage a corporation to conduct extraction earlier than it would have. However, the cost of doing so is that the public who own the natural resource get less for it. It also means trading future employment opportunities for employment now, as once the natural resource is exhausted the jobs go with it.

In terms of getting returns for the Australian public, the base case should be a comparison with a Commonwealth excise or royalty scheme. To be cost neutral in terms of the returns to the public,

the PRRT would need to collect for highly profitable projects what it gives away to bringing on line “marginal” projects earlier than they would have otherwise been brought online. If the PRRT collects less than what could be collected by an excise or royalty scheme, then in effect the Commonwealth Government is making the public subsidise the bringing online of “marginal” projects ahead of when they would have become profitable.

Such a calculation would be highly complex, as the Commonwealth Government would need to make long term predictions about the price of gas and oil and about when deposits would be brought online if a royalty or excise regime applied.

However, it should also be noted that the PRRT risks further undermining government returns on oil and gas by driving up production now, which in turn helps drive down the global price making profits on the non-renewable natural resources lower and reducing the return to the Australian community.

The gas industry is clearly of the view that the PRRT was designed to distort the timing of investment decisions. For example, APPEA stated on 30 November 2016 of the PRRT “The tax encourages investment by only taxing projects when upfront costs have been recovered and profits exceed a modest benchmark rate.”⁷ Further, they stated “The PRRT regime that the Labor Party introduced in the 1980s is a major reason why Australia has attracted more than \$200 billion worth of new investment in recent years.”⁸

The editor at the *Australian Financial Review* also offered the opinion that the PRRT is designed to distort investment decisions, to get extraction of deposits happening sooner than delaying them to when they would be more profitable, stating “The tax was explicitly designed to encourage these huge investments: it’s a super profits tax, not a tax on revenue. With Australia set to be the world’s biggest LNG exporter, the tax has manifestly done its job. The tax arrangements compensate enormous risks: at today’s prices, most of the investment would not be built now.”⁹

If the argument is that natural gas prices will remain permanently low, so paying nothing for the natural gas is necessary to get deposits extracted, then indeed the PRRT is achieving that goal. However, by bringing on the deposits now feeds into depressing the global natural gas price. The natural gas industry is not making this argument though. They instead argue that “By smoothing out these highs and lows [in natural gas and oil prices], PRRT encourages investment in new projects.”¹⁰ The industry is clearly expecting that in the future there will be increases in oil and natural gas prices, stating “Eventually, oil prices will rise again – as they always do – and over time the new generation of LNG projects will pay off their development costs.”¹¹

Given the significant investments that the industry has recently made in massive LNG projects there is not likely to be any major new investments over the next decade. Instead, the industry will seek to maximise the returns on the investments it has already made. Any new investments are likely to much less capital intensive and tap adjacent reservoirs and/or possibly expand or improve existing plant capacity. **There is no public policy purpose in having tax policy that overly incentivises new investment.** Companies have a strong existing incentive to maximise returns on existing investments and tap known reserves as needed.

A possible exception to this appears to be the exploitation of potential oil reserves in the Great Australian Bight. However, if these reserves are not currently economical to exploit without overly generous incentives, perhaps they are better left in the ground. In addition to the economic logic of leaving those reserves untapped, at least for now, the possible environmental risks and impact on climate change are also significant factors to consider in this area.

Proposed Solution: A New Commonwealth Offshore Royalty

While the above flaws in the PRRT system need to be addressed, TJN-Aus believes that the most practical and fair solution to ensuring that Australians get a fair return on their natural resources is ***to immediately introduce a new 10% Commonwealth royalty on all current and future offshore oil and gas projects that are currently only subject to the PRRT.***

The 10% royalty should be designed based on review of the existing state and Commonwealth royalties that already apply to all other oil and gas projects in Australia. As with these existing royalty systems, the new royalty system would be deductible from PRRT, but the PRRT remains as a backstop that would collect additional revenue if and when prices increase substantially and when existing PRRT credits are exhausted.

This royalty regime would support the important but basic principle that the Australian people should be paid a floor or minimum price for extracting and selling the nation's finite natural resources. No other industries, including other oil and gas projects, are able to obtain their inputs for free. Introducing this royalty would level the playing field for all oil and gas projects and industry players in Australia. The primary beneficiaries of the current exclusion of offshore gas projects are large foreign multinational oil companies. This exclusion seems to put Australian based companies, with less ability to avoid taxes in other ways, at a competitive disadvantage. The companies that are invested in the major offshore gas projects in commonwealth waters are already paying similar royalties on their other Australian oil and gas investments.

The International Transport Workers' Federation (ITF), a member of TJN-Aus, have commissioned economic modelling of how much revenue an offshore royalty would produce. This modelling has not been completed, but will be made publicly available before any substantive policy decisions regarding PRRT are made. Initial projections by the ITF are that a 10% royalty on offshore projects, based on current prices, would produce **revenue of between \$4 to \$6 billion over the forward estimate**. We believe that this a fair proposal with significant positive revenue implications and limited, if any, downside risk. Reforms to the PRRT, particularly to the methodology to determine the wellhead or taxable price, could increase these projections.

This proposal would not be retrospective, would not create sovereign risk, would equalise royalty regimes across the oil and gas sector, would maintain a stable investment climate, and not be a deterrent to future investment. Most importantly, this proposal would guarantee that Australians benefit from the commercial exploitation of our shared finite natural resources. ***Without this proposal, it is not clear that necessary reforms to the PRRT alone would not change the basic fact that Australians would be giving away our natural resources to multinational oil companies for free.***

Reforms discussed above would be likely to increase future PRRT revenues, but not substantially in the forward estimate, or significantly longer, due to the existing PRRT credits. We believe that the Australian public strongly supports the basic proposition that there must be a minimum price for extracting and selling our finite resources.

Although difficult to forecast, oil and gas prices are likely to increase to more typical levels over time which would increase company profits and PRRT and royalty revenues and influence future investment decisions.

Oil & Gas Industry Tax Payments & Global Competitiveness

With an equalisation of royalty rates for all oil and gas in Australia at or near 10% and maintaining the PRRT as a backstop to collect additional revenues from “super” profits, Australia would remain extremely competitive by global standards.

It is worth noting that under President George W. Bush, who came from the Texas oil industry, the U.S. government increased federal royalty rates on offshore oil and gas from 12.5% to **18.75%**.¹² At the time, President Bush considered 12.5% to be too low. The royalty rate for oil and gas on state owned land the U.S. state of Texas is 25% and 18.75% in the oil producing states of North Dakota and New Mexico.¹³

Australia’s neighbours, Malaysia and Indonesia are also significant exporters of LNG. While the structure of the industries in those countries are very different from Australia, total government revenues from oil and gas, per unit, in 2014 were more than double total government revenue from oil and gas in Australia.¹⁴ Indonesia, which uses production sharing contracts, recently reduced the governments share of profit from gas sales to 52%, down from 70%, to encourage new investment.¹⁵

APPEA, the oil and gas industry lobby group, has argued that the PRRT is working as designed and that the oil and gas industry pays Australian governments an effective tax rate of more than 50% on average. Unfortunately, APPEA’s own data does not back up this assertion.¹⁶

Over the last 5 years (2009/10 – 2013/14), despite a corporate tax rate of 30%, the industry’s **corporate tax payments have averaged 23%** of total revenue after subtracting amortisation, depreciation and general operating costs.

Over the same period, PRRT payments have averaged 3% of total revenues, “Production Excise, Royalties and Fees” have averaged 6% and “other taxes” averaged just over 0.5%.

Most state royalties are set at 10%, but should not be considered a tax. As stated by the West Australian government, oil and gas “**resources are owned by the community and a royalty is a purchase price for the resource. The community expects a fair return for the loss of its non-renewable petroleum resources.**” Other businesses do not consider the cost of inputs as a “tax” and are not entitled to generous investment incentives and uplift rates of between 8 and 18%.

The oil and gas industry does make significant investment and employment contributions and tax payments. However, oil and gas multinationals have used aggressive tax avoidance practices, some of which are being addressed by the ATO¹⁷, which severely limit the benefits to Australians from the exploitation of their natural resources.

According the two years of data on corporate tax and PRRT that have been released by the ATO, PRRT payments fell in 2014/15 by more than \$500 million despite significant growth in gas production.¹⁸ Two companies, BHP and Exxon, paid 77% of the total PRRT payments, which appear to be from Bass Strait oil production. Chevron, Shell and BP all made no PRRT payments. Exxon and Chevron, according to the ATO data, have not paid any corporate tax for the last two years. This is despite both companies having significant production volumes in Australia, including Chevron’s one sixth interest in the North West Shelf.

Based on the ATO data, in 2013/14, the Australian operating companies of international oil and gas majors BP, Shell, Exxon and Chevron had total income of \$65.6 billion, but paid company tax of less than \$603 million, or under 1% of total income. In 2014/15, they had total income of \$58.5 billion and paid company tax of \$1.3 billion, or just over 2% of total income.

While there are clearly legitimate reasons for lower corporate tax payments, including significant investment costs, there is also evidence of aggressive tax minimisation. TJN-Aus applauds the ATO's efforts to crack down on aggressive corporate tax avoidance by multinational oil companies, but clearly much more needs to be done. If these multinationals can reduce profits for corporate income tax purposes, why would they not attempt to reduce profits under the PRRT system?

We hope that this submission and our past and future public engagement on PRRT and related tax issues will help lead to a positive outcome for the Australian people while continuing to support the future of the oil and gas sector in Australia. TJN-Aus hopes the PRRT Review Team will propose reasonable and fair reforms to the tax regimes that cover the oil and gas exploration and production. This is a critical issue of national importance and it is long overdue for the Australian Government to get it right for the future of all Australians.

Jason Ward
Tax Justice Network
c/o International Transport Workers' Federation (ITF)
Level 2, 365 Sussex St.
Sydney, NSW 2000
Mobile: 0488 190 457
Email: Ward_Jason@itf.org.uk

Background on the Tax Justice Network Australia

The Tax Justice Network Australia (TJN-Aus) is the Australian branch of the Tax Justice Network (TJN) and the Global Alliance for Tax Justice. TJN is an independent organisation launched in the British Houses of Parliament in March 2003. It is dedicated to high-level research, analysis and advocacy in the field of tax and regulation. TJN works to map, analyse and explain the role of taxation and the harmful impacts of tax evasion, tax avoidance, tax competition and tax havens. TJN's objective is to encourage reform at the global and national levels.

The Tax Justice Network aims to:

- (a) promote sustainable finance for development;
- (b) promote international co-operation on tax regulation and tax related crimes;
- (c) oppose tax havens;
- (d) promote progressive and equitable taxation;
- (e) promote corporate responsibility and accountability; and
- (f) promote tax compliance and a culture of responsibility.

In Australia the current members of TJN-Aus are:

- ActionAid Australia
- Aid/Watch
- Anglican Overseas Aid
- Australian Council for International Development (ACFID)
- Australian Council of Trade Unions (ACTU)
- Australian Education Union
- Australian Services Union
- Baptist World Aid
- Caritas Australia
- Columban Mission Institute, Centre for Peace Ecology and Justice
- Community and Public Service Union
- Friends of the Earth
- GetUp!
- Global Poverty Project
- Greenpeace Australia Pacific
- International Transport Workers Federation
- Jubilee Australia
- Maritime Union of Australia
- National Tertiary Education Union
- New South Wales Nurses and Midwives' Association
- Oaktree Foundation
- Oxfam Australia
- Save the Children Australia
- SEARCH Foundation
- SJ around the Bay
- Social Policy Connections
- Synod of Victoria and Tasmania, Uniting Church in Australia
- TEAR Australia
- Union Aid Abroad – APHEDA
- United Voice
- UnitingWorld
- UnitingJustice
- Victorian Trades Hall Council
- World Vision Australia

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- ¹ Gorgon Project, Draft Environmental Impact Statement, Chapter 15: Economic Environment Effects and Benefits, pp. 731-732. https://www.chevronaustralia.com/docs/default-source/default-document-library/chapter_15_economic_environment_effects_and_benefits.pdf?sfvrsn=0
- ² ACIL Allen Consulting, "A Snapshot of Chevron's Realised and Forecast Economic Benefits in Australia". <https://www.chevronaustralia.com/docs/default-source/default-document-library/acil-allen-report-snapshot.pdf?sfvrsn=12>
- ³ <https://www.chevronaustralia.com/>
- ⁴ Heath Aston, *Sydney Morning Herald*, "WA gas boom 'will not boost national wealth for decades'", 12 April 2016. <http://www.smh.com.au/federal-politics/political-news/wa-gas-boom-will-not-boost-national-wealth-for-decades-20160412-go4kay.html#ixzz4CAznHTfy>; The freedom of information response from WA Treasury is available on request.
- ⁵ For more information and media coverage of Chevron's tax avoidance in Australia and elsewhere, please see: www.chevrontax.info
- ⁶ APPEA, "Cutting Green Tape: Streamlining Major Oil and Gas Project Environmental Approvals Processes in Australia", February 2013, pp. 8-9. http://www.appea.com.au/wp-content/uploads/2013/04/APPEA_Cutting-Green-Tape.pdf
- ⁷ APPEA Media Release, 'Treasury review of petroleum taxes supported by industry', 30 November 2016. http://www.appea.com.au/media_release/industry-supports-treasury-review-of-petroleum-taxes/
- ⁸ Ibid.
- ⁹ *The Australian Financial Review*, "Picking the pockets of our resources industry", 18 October 2016. <http://www.afr.com/opinion/editorials/picking-the-pockets-of-our-resources-industry-20161017-gs3yn6>
- ¹⁰ Noel Mullen, APPEA Blog, "PRRT attacks are poorly informed", 18 October 2016. <http://www.appea.com.au/2016/10/prrt-attacks-uninformed/>
- ¹¹ Ibid.
- ¹² Nicole Gentile, Center for American Progress, "Federal Oil and Gas Royalty and Revenue Reform", 19 June 2015. <https://www.americanprogress.org/issues/green/reports/2015/06/19/115580/federal-oil-and-gas-royalty-and-revenue-reform/>
- ¹³ Ibid.
- ¹⁴ For more detailed analysis, and original data sources, please see the ITF Briefing Paper, "An International Comparison of Australian Government Revenues from Oil and Gas Production", November 2016. <http://www.taxjustice.org.au/prrt>
- ¹⁵ Haydn Black, Energy News Bulletin, "Indonesia's new PSC rules", 20 January 2017. <http://www.energynewsbulletin.net/energynewsbulletin/news/1139216/indonesia%E2%80%99-psc-rules>
- ¹⁶ For more detailed analysis, and original data sources, please see the ITF Briefing Paper, "An International Comparison of Australian Government Revenues from Oil and Gas Production", November 2016. <http://www.taxjustice.org.au/prrt>
- ¹⁷ For one recent example of two ATO actions focused on energy industry tax avoidance, see Ben Butler, "ATO warns energy, technology giants on taxation rorts", *The Australian*, 12 Aug 2016. <http://www.theaustralian.com.au/business/ato-warns-energ-technology-giants-on-taxation-rorts/news-story/8c546f7fe23badbb5265e2f610e7bf12>
- ¹⁸ <https://www.ato.gov.au/Business/Large-business/In-detail/Tax-transparency/Tax-transparency--reporting-of-entity-tax-information/>