



Reference: OIA23-04545  
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Ms Diane Brown  
Deputy Secretary  
Revenue Group  
The Treasury

Dear Ms Brown

### **Impact Analysis – Second Pass Final Assessment – Reducing the Managed Investment Trust Withholding Tax Rate for Build-to-Rent Developments**

Thank you for your letter of 24 May 2024 submitting an Impact Analysis (IA) for formal Second Pass Final Assessment. I note the IA has been formally certified at the Deputy Secretary level consistent with the Australian Government Guide to Policy Impact Analysis (Guide).

I appreciate the Treasury's constructive engagement on the IA. The Office of Impact Analysis' (OIA) assessment is that the quality of the analysis in the IA is 'Adequate'.

To be considered 'good practice' as per the Australian Government Guide to Policy Impact Analysis, the IA would have benefitted from clearer objectives and success factors.

Furthermore, the OIA notes regulatory costs have not been quantified for each of the options. Quantification of these costs, and providing decision makers with an assurance these have been tested with stakeholders is considered best practice under the Guide.

The IA may now be provided to the decision-maker to inform their decision.

#### Next steps

After a final decision has been announced, I ask that your agency work with the OIA to finalise this material for public release. This includes providing a copy of the IA in Word and PDF format for

web accessibility purposes. The IA must be included in any Explanatory Memorandum or Statement giving effect to the proposals in the IA.

If you have any further queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink that reads "DCraig". The letters are cursive and fluid, with the "D" and "C" being particularly prominent.

Daniel Craig  
A/g Executive Director  
Office of Impact Analysis  
24 May 2024