



11 May 2026

Ms Joanna Abhayaratna  
Executive Director  
Office of Impact Analysis  
Department of the Prime Minister and Cabinet  
1 National Circuit  
BARTON ACT 2600

Email: Helpdesk-OIA@pmc.gov.au

Dear Ms Abhayaratna

**Certification as Impact Analysis Equivalent – Capital Gains Tax and Negative Gearing**

Thank you for your correspondence where you indicated that Treasury’s proposed Impact Analysis Equivalents would be sufficient provided it included:

- the Report of the Senate Select Committee on the Operation of the Capital Gains Tax Discount;
- published information prepared by Treasury on changes to negative gearing and capital gains that account for impact analysis questions 4, 6, 7 and supplementing question 2; and
- additional analysis for impact analysis question 7.

I am writing to certify that the attached Report on the Operation of the Capital Gains Tax Discount; *2026-27 Budget, Budget Paper No. 1 – Budget Statement 4: Tax reform for workers, businesses and future generations* (Budget Statement 4); and the Supplementary Analysis adequately addresses all seven Impact Analysis questions.

Therefore, I am satisfied the scope of the certified documents matches the measure and is consistent with *the Australian Government Guide to Policy Impact Analysis*.

The regulatory burden to business, community organisations or individuals is quantified using the Australian Government’s *Regulatory Burden Measurement framework* and is provided below.

**Regulatory burden estimate table**

Average annual regulatory costs (from business as usual)				
Change in costs (\$ million)	Businesses	Community organisations	Individuals	Total change in costs
Changes to capital gains tax and negative gearing	32.2	0	56.2	88.4

Yours sincerely

Diane Brown  
Deputy Secretary, Revenue, Small Business and Law Group  
Department of the Treasury