The Parliament of the
Commonwealth of Australia

THE SENATE

Tax Laws Amendment (2006 Measures No. 1) Bill 2005

(Amendments to be moved by Senator Sherry on behalf of the Opposition in Committee of the Whole)

(1) Schedule 2, page 39, (after line 10), at the end of Part 2, insert:

Part 2A—Other business related costs

Income Tax Assessment Act 1997

50A Subsection 26-52(4)

Repeal the subsection, substitute:

(4) An amount is not a bribe to a foreign public official if:

(a) it is incurred for the sole or dominant purpose of expediting or securing the performance of a routine government action of a minor nature; and

(b) the value of the benefit was of a minor nature; and

(c) as soon as practicable after the loss or outgoing was incurred, the person made a record of the loss or outgoing and the record complies with subsection 70.4(3) of the Criminal Code Act 1995.

[bribe to a foreign public official]