A New Tax System (Ultimate Beneficiary Non-disclosure Tax) Bill (No. 1) 1999

No.      , 1999

(Treasury)

A Bill for an Act to implement A New Tax System by imposing ultimate beneficiary non-disclosure tax, and for related purposes
Contents

1 Short title ................................................................. 1
2 Commencement ........................................................... 1
3 Imposition of ultimate beneficiary non-disclosure tax ............... 2
4 Rate of ultimate beneficiary non-disclosure tax ......................... 2
A Bill for an Act to implement A New Tax System
by imposing ultimate beneficiary non-disclosure
tax, and for related purposes

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the A New Tax System (Ultimate
Beneficiary Non-disclosure Tax) Act (No. 1) 1999.

2 Commencement

This Act commences, or is taken to have commenced, on the day
on which the A New Tax System (Closely Held Trusts) Act 1999
commences.
3 Imposition of ultimate beneficiary non-disclosure tax

Tax payable under paragraph 102UK(2)(a) of the Income Tax Assessment Act 1936 is imposed on the whole or the part of a share of the net income of a trust as mentioned in that paragraph.

4 Rate of ultimate beneficiary non-disclosure tax

The rate of tax imposed by this Act on the whole or the part of the share of the net income is 48.5%.