A New Tax System (Ultimate Beneficiary Non-disclosure Tax) Bill (No. 2) 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
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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. 2) 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.
Section 3

3 Imposition of ultimate beneficiary non-disclosure tax

Tax payable under paragraph 102UM(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%.