Close Corporations (Additional Liquidators' Recovery Trust Fund Contribution) Bill 1988

Date Introduced: 25 May 1988
House: House of Representatives
Presented by: Hon. Lionel Bowen, MP, Attorney-General

Digest of Bill

Purpose
To provide for additional contributions to the liquidators' recovery trust fund payable by a close corporation under the Close Corporations Bill when the fund is depleted.

Background

Main Provisions
The Act is to become operational on the same day as Clause 128 of the Close Corporations Bill.

The contribution, described as a tax, is payable by close corporations by virtue of Clause 128 of the Close Corporations Bill which allows the ASC to determine that the amount in the fund is inadequate (Clause 4). The amount is to be prescribed by regulation but is not to exceed $50 (Clause 5).

For further information, if required, contact the Law and Government Group.

18 July 1988

Bills Digest Service
Legislative Research Service
This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.

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