Income Tax Amendment Bill 1988

Date Introduced: 31 August 1988
House: House of Representatives
Presented by: Hon. Peter Morris, M.P., Minister Assisting the Treasurer

Digest of Bill

Purpose
To declare formally the rates of income tax applicable for the year commencing 1 July 1988.

Background
The amendments contained in this Bill extend the operation of the Income Tax Rates Act 1986 (the Principal Act) to the 1988/1989 income year without any change to the rates imposed by the Principal Act.

The Principal Act provides for the following general rates of income tax for resident taxpayers:

<table>
<thead>
<tr>
<th>Taxable Income $</th>
<th>Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 5,100</td>
<td>0</td>
</tr>
<tr>
<td>5,101 - 12,600</td>
<td>24</td>
</tr>
<tr>
<td>12,601 - 19,500</td>
<td>29</td>
</tr>
<tr>
<td>19,501 - 35,000</td>
<td>40</td>
</tr>
<tr>
<td>in excess of 35,001</td>
<td>49</td>
</tr>
</tbody>
</table>

Main Provisions
Clause 3 will substitute a new section 7 into the Principal Act to extend the operation of that Act to the year after the year commencing on 1 July 1988, unless the Parliament otherwise provides.
For further information, if required, contact the Economics and Commerce Group.

18 October 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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