Income Tax (Franking Deficit) Bill 1987

Date Introduced: 2 April 1987
House: House of Representatives
Presented by: Hon. Paul Keating, M.P., Treasurer

Digest of Bill

Purpose
To impose formally liability to the franking deficit tax.

Background
Due to the requirement of section 55 of the Constitution that laws imposing taxation shall deal only with the imposition of taxation and any other provision dealing with any other matter will be of no affect, a tax is contained in two Acts. One deals with the assessment and collection of the tax and the other imposes the tax.

Also refer to the Digest for the Taxation Laws Amendment (Company Distributions) Bill 1987.

Main Provisions
The franking deficit tax will be imposed by clause 3.

For further information, if required, contact the Economics and Commerce Group.

22 April 1987

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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