Date Introduced: 2 May 1984
House: Senate
Presented by: Senator Jack Evans

Short Digest of Bill

Purpose

To make a benefit, received by a taxpayer from a section 23F fund, which is deemed excessive or is one which the taxpayer is not entitled to receive under fund rules, fully subject to income tax.

Background

This Bill deals with amending the treatment of superannuation funds under section 23F of the Income Tax Assessment Act 1936. Clause 5 of the Income Tax Assessment Amendment Bill (No. 5) 1983, which was introduced into the House of Representatives on 7 December 1983, first proposed the amendment by providing for a new section 26AFA. However, in the Senate, clause 5 was defeated on the question of its retrospectivity to 1 July 1977. The Income Tax Assessment Amendment Bill (No. 2) 1984, was then introduced into the House of Representatives on 4 April 1984, essentially reproducing the provisions of clause 5. Senator Jack Evans' Income Tax Assessment Amendment Bill 1984 is identical to that Bill except for its date of application, namely, 7 December 1983, instead of 1 July 1977, which was the date of the original proposed amendment, and hence removes the element of retrospectivity.

For information on section 23F funds and the amending provisions, refer to the digest for the Income Tax Assessment Amendment (No. 2) Bill 1984.

For further information, if required, contact:

7 May 1984
Economics and Commerce Group
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