LOAN (INCOME EQUALIZATION DEPOSITS) AMENDMENT BILL 1984

Date Introduced: 13 September 1984
House: House of Representatives
Presented by: Hon. Chris Hurford, M.P., Minister Assisting the Treasurer

Short Digest of Bill

Purpose

To change the basis of the incentive to primary producers of setting aside income in high years for use in lower income years, from an income tax deferral to a concessionary interest rate applying on deposits.

Background

An identical Bill revising the Income Equalization Deposits Scheme was introduced by the Government on 2 May 1984 but failed to gain the approval of the Senate. For an explanation of the Bill, its background and impact, refer to the Bills digest (No. 84/54) for the Loan (Income Equalization Deposits) Amendment Bill 1984.

This digest should be read in conjunction with the digests for the Income Tax Assessment Amendment (Income Equalization Deposits) Bill 1984 (No. 84/65), and the Income Equalization Deposits (Interest Adjustment) Bill 1984 (No. 84/151).

For further information, if required, contact:

26 September 1984
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