Date Introduced: 7 September 1984
House: House of Representatives
Presented by: Hon. P.J. Keating, M.P., Treasurer

Short Digest of Bill

Purpose

To impose the tax payable in respect of income derived by individuals and trustees during the 1984-85 financial year as well as the 1984-85 provisional tax.

Background

Refer to Bills Digest for Income Tax (Rates) Amendment Bill 1984 (No. 84/192).

This Bill is complementary to the Income Tax (Rates) Act 1982 which, subject to the amendments contained in the Income Tax (Rates) Amendment Bill 1984, declares the tax rates to apply to taxpayers.

Main Provisions

This Bill will come into operation on the date of Royal Assent (clause 2).

Clause 5 formally imposes income tax payable by individuals and trustees generally, at the relevant rates declared by the Income Tax (Rates) Act 1982. The Bill does not impose tax payable by trustees of superannuation funds, ineligible approved deposit funds and corporate unit trusts, and trustees assessed under sub-section 98(3) of the Income Tax Assessment Act 1936 in respect of income of a non-resident company beneficiary. [Refer to Bills digest for Income Tax (Companies, Corporate Unit Trusts and Superannuation Funds) Bill 1984 (No. 84/190)].

Clause 7 will formally levy the tax imposed by clause 5 in respect of the 1984-85 financial year and, until Parliament otherwise provides, for the 1985-86 financial year.
Clause 8 formally imposes provisional tax for 1984-85 financial year.

For further information, if required, contact:

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