TAXATION (UNPAID INCOME TAX - DIVIDENDS) BILL 1983

Date Introduced: 19 May 1983
House: House of Representatives
Presented by: Hon. J.S. Dawkins M.P., Minister for Finance

Short Digest of Bill

Purpose

To formally impose the dividend recoupment tax in accordance with the provisions of the Taxation (Unpaid Company Tax) Assessment Amendment Bill 1983.

Background

This Bill imposes the dividend recoupment tax on the dividend amount which is assessed and calculated under the Taxation (Unpaid Company Tax) Assessment Amendment Bill 1983. For a discussion of the background see the Bills Digest on that Bill. This Bill is a complementary piece of legislation which fulfills the Constitutional requirement that an Act imposing taxation deals only with the imposition of taxation.

Main Provisions

The Bill comes into operation on the same day the Unpaid Company Tax Bill 1983 comes into operation.

Clause 5 determines the amount of tax imposed in respect of a dividend amount which exists under the Unpaid Company Tax Bill. The amount varies from 69.62 per cent of the dividend amount to 60 per cent of the dividend amount depending on when the last sale time of shares in a stripped company were sold.

For further information, if required, contact:

24 May 1983

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