INCOME TAX (COMPANIES, CORPORATE UNIT TRUSTS AND SUPERANNUATION FUNDS) BILL 1981

Date Introduced: 23 September 1981
House: House of Representatives
Presented by: Hon. J.C. Moore

Short Digest of Bill

Purpose

To declare the rates of income tax payable by companies and trustees of corporate unit trusts and superannuation funds for the financial year that commenced on 1 July 1981.

Background and Main Provisions

The Bill proposes that rates of tax remain unchanged from 1980-81, with the exception of corporate unit trusts which are to be taxed at 46 per cent. The tax on corporate unit trusts is consequent on proposals in the Income Tax Laws Amendment Bill (No. 3) 1981 which introduces Division 6B (Income of certain unit trusts) into Part III of the Income Tax Assessment Act.

The basic rate of company tax proposed is 46 per cent; for full details refer Explanatory Memorandum pages 47 to 48.

For further information, if required, contact:

Finance, Industries, Trade & Development Group

30 September 1981