INCOME TAX (INDIVIDUALS) BILL 1980

Date Introduced: 19 August 1980
House: House of Representatives
Presented by: Hon. I.M. Macphee, M.P., Minister Assisting the Treasurer.

Short Digest of Bill

Purpose

To formally impose for 1980-81 the personal income tax rates applicable to individuals and trustees.

Background

This Bill should be read in conjunction with the Bills Digest of the Income Tax (Rates) Amendment Bill (No. 2) 1980.

Provisions

Sub-clause 5(1) has the effect, when read in conjunction with clause 6, of formally imposing income tax payable by individuals and trustees for the 1980-81 financial year and, until the Parliament otherwise provides, for the following financial year. The rates will be as declared by the Income Tax (Rates) Act 1976.

Sub-clause 5(2) excludes from the scope of the Income Tax (Individuals) Bill (a) a company (other than a company in the capacity of a trustee); and (b) a person in the capacity of a trustee of a superannuation fund.

Sub-clause 5(3) excludes from the scope of the Bill withholding tax generally, mining withholding tax, taxation of non-resident companies and tax payable on film and video tape royalties paid overseas.