INCOME TAX (INDIVIDUALS) BILL 1979

Date Introduced: 25 October 1979
House: House of Representatives
Presented by: Hon. J. Howard, M.P., Treasurer

Short Digest of Bill

Purpose

To formally impose for 1979-80 the personal income tax rates applicable to individuals and trustees.

Background

This Bill together with the complementary Income Tax (Rates) Amendment Bill 1979 which declares the rates of personal income tax to apply in 1979-80 gives effect to personal income tax proposals announced in the 1979-80 Budget Speech.

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 1979-80 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.