INCOME TAX (RATES) AMENDMENT BILL 1978

Date Introduced: 8 June 1978
House: House of Representatives
Presented by: Hon. J. Howard, M.P., Treasurer

Short Digest of Bill

Purpose

To technically amend the Income Tax (Rates) Act 1978 in order to make it clear that it is not that Act which imposes the branch profits tax.

Related Legislation

The Income Tax Assessment Amendment Bill (No. 2) 1978 and the Income Tax (Non-Resident Companies) Bill 1978 provide for the levying of a branch profits tax on non-resident companies operating in Australia (see relevant Bills Digests). However, the introduction of that tax has made it necessary to technically amend the Income Tax (Rates) Act 1978 and the Income Tax (Companies and Superannuation Funds) Act 1977. The present Bill technically amends the former Act, whilst the Income Tax (Companies and Superannuation Funds) Amendment Bill 1978 amends the latter Act.