

1985

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 27 March 1985

(*Treasurer*)

A BILL

FOR

An Act to impose a tax in respect of certain unpaid income tax

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title

1. This Act may be cited as the *Dividend Recoupment Tax Act 1985*.

5 Commencement

2. This Act shall come into operation on the day on which the *Taxation (Unpaid Company Tax) Assessment Amendment Act 1985* receives the Royal Assent.

Incorporation

10 3. The *Recoupment Tax Assessment Act 1982* is incorporated and shall be read as one with this Act.

Imposition of tax

15 4. Where at any time a dividend amount exists under the *Recoupment Tax Assessment Act 1982*, tax is imposed, and shall be levied and paid, on that dividend amount.

Amount of tax

5. The amount of the tax imposed by this Act in respect of a dividend amount in relation to a scheme under which shares in a company or companies were sold is—

- (a) where the last sale time occurred in the year of income that commenced on 1 July 1971—an amount equal to 69.62% of the dividend amount; 5
- (b) where the last sale time occurred in the year of income that commenced on 1 July 1972 or in the year of income that commenced on 1 July 1973—an amount equal to 66.7% of the dividend amount; 10
- (c) where the last sale time occurred in the year of income that commenced on 1 July 1974—an amount equal to 67% of the dividend amount;
- (d) where the last sale time occurred in the year of income that commenced on 1 July 1975 or in the year of income that commenced on 1 July 1976—an amount equal to 65% of the dividend amount; 15
- (e) where the last sale time occurred in the year of income that commenced on 1 July 1977—an amount equal to 62.915% of the dividend amount;
- (f) where the last sale time occurred in the year of income that commenced on 1 July 1978—an amount equal to 61.5% of the dividend amount; 20
- (g) where the last sale time occurred in the year of income that commenced on 1 July 1979—an amount equal to 61.07% of the dividend amount; and 25
- (h) where the last sale time occurred in the year of income that commenced on 1 July 1980 or in a subsequent year of income—an amount equal to 60% of the dividend amount.