

1987-88-89

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

THE SENATE

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*(Presented and read a first time, 2 March 1989)*

(SENATOR HAINES)

A B I L L

FOR

An Act to amend the Income Tax Assessment Act 1936 to  
provide a rebate on housing loan interest

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

Short title etc.

5     1. (1) This Act may be cited as the Income Tax Assessment  
(Housing Loan Interest) Amendment Act 1989.

(2) In this Act, "Principal Act" means the Income Tax  
Assessment Act 1936.

Commencement

10     2. This Act commences on the day on which it receives the  
Royal Assent.

**Rebatable amounts**

3. Section 159ZNA of the Principal Act is amended:

(a) by omitting paragraph (1)(b) and substituting the following paragraph:

"(b) the amount or amounts was or were paid on or 5  
after 1 July 1989; and";

(b) by omitting paragraph (5)(a);

(c) by inserting in paragraph (5)(c) "or Part IIIA" after  
"section 26AAA";

(d) by omitting from paragraph (5)(d) "(a) or"; 10

(e) by omitting from subsection (8) "\$60,000" (wherever  
occurring) and substituting "\$80,000".

**Rebate of Tax**

4. Section 159ZNB of the Principal Act is amended by omitting  
"30%" and substituting "40%".