

1980-81

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time, 23 September 1981

(*Treasurer*)

A BILL

FOR

An Act to impose a tax upon incomes, other than incomes of companies, of corporate unit trusts and of superannuation funds

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 *Income Tax (Individuals) Act* 1981.

Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Interpretation

3. (1) In this Act, unless the contrary intention appears—

“Assessment Act” means the *Income Tax Assessment Act* 1936;

“corporate unit trust” means a unit trust that is a corporate unit trust within the meaning of Division 6B of Part III of the Assessment Act;

“superannuation fund” means a provident, benefit, superannuation or retirement fund.

(2) In this Act, a reference to taxable income shall be read as a reference to taxable income of the year of income.

Incorporation

4. The Assessment Act is incorporated, and shall be read as one, with this Act.

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Imposition of income tax

5. (1) Income tax is imposed in accordance with this Act and at the relevant rates declared by the *Income Tax (Rates) Act 1976*.

(2) This Act does not impose tax payable by—

- (a) a company (other than a company in the capacity of a trustee);
- (b) a person in the capacity of a trustee of a superannuation fund; or
- (c) a person in the capacity of a trustee of a corporate unit trust.

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(3) This Act does not impose tax payable in accordance with section 121H, 128B, 128T, 128V or 136A of the Assessment Act.

Levy of tax

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6. The tax imposed by sub-section 5 (1) is levied, and shall be paid, for the financial year that commenced on 1 July 1981 and, until the Parliament otherwise provides, for the next succeeding financial year.

Provisional tax

7. Provisional tax is imposed and is payable, in accordance with the provisions of the Assessment Act, in respect of the income of the year of income that commenced on 1 July 1981.

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Act to be deemed to be the Act imposing income tax

8. For the purposes of sub-section 221YB (3) of the Assessment Act, this Act shall be deemed to be the Act imposing income tax upon taxable income of the financial year that commenced on 1 July 1981.

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