

1983

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

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Presented and read a first time, 3 November 1983

(*Treasurer*)

## A BILL

FOR

### **An Act to amend the *Income Tax (Bearer Debentures) Act 1971***

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

#### **Short title, &c.**

5     **1. (1)** This Act may be cited as the *Income Tax (Bearer Debentures) Amendment Act 1983*.

**(2)** The *Income Tax (Bearer Debentures) Act 1971*<sup>1</sup> is in this Act referred to as the Principal Act.

#### **Commencement**

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

#### **Rate of tax**

**3.** Section 6 of the Principal Act is amended—

15     (a) by omitting from paragraph (a) “per centum” and substituting “%”;  
      and

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

      “(b) in any other case—

          (i) in relation to an amount of interest paid or credited before 6 December 1974—38.78619%;

- (ii) in relation to an amount of interest paid or credited on or after 6 December 1974 and before the date of commencement of the *Income Tax (Bearer Debentures) Amendment Act 1983—55%*; or
- (iii) in relation to an amount of interest paid or credited on or after the date of commencement of that Act—60%.”

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**NOTE**

1. No. 55, 1971, as amended. For previous amendments, see No. 128, 1974.