

1987-88

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 3 November 1988

(*Treasurer*)

A BILL

FOR

An Act to amend the *Income Tax Rates Act 1986*, and for related purposes

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 Rates Amendment Act 1988*.

(2) In this Act, "Principal Act" means the *Income Tax Rates Act 1986*¹.

Commencement

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

Rates of tax payable by companies

3. Section 23 of the Principal Act is amended:

(a) by omitting from subsections (2) and (3) "49%" and substituting "39%";

15 (b) by omitting from subsection (5) "\$3,813" and substituting "\$1,429".

Rate of tax payable by trustees of corporate unit trusts

4. Section 24 of the Principal Act is amended by omitting “49%” and substituting “39%”.

Rate of tax payable by trustees of public trading trusts

5. Section 25 of the Principal Act is amended by omitting “49%” and substituting “39%”. 5

Rate of tax payable by trustee to whom subsection 98 (3) of Assessment Act applies

6. Section 28 of the Principal Act is amended by omitting “49%” and substituting “39%”. 10

Application of amendments

7. (1) The amendments made by sections 3, 4 and 5 apply for the financial year commencing on 1 July 1989 and for all subsequent financial years.

(2) The amendment made by section 6 applies for the financial year commencing on 1 July 1988 and for all subsequent financial years. 15

NOTE

1. No. 107, 1986, as amended. For previous amendments, see Nos. 60 and 138, 1987; and Nos. 11 and 78, 1988.