

1985

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 22 February 1985

(*Treasurer*)

A BILL

FOR

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

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 *Trust Recoupment Tax Act 1985*.

5 **Commencement**

2. This Act shall come into operation on the day on which the *Trust Recoupment Tax Assessment Act 1985* comes into operation.

Incorporation

10 3. The *Trust Recoupment Tax Assessment Act 1985* is incorporated and shall be read as one with this Act.

Imposition of tax

4. Where a taxable amount exists under the *Trust Recoupment Tax Assessment Act 1985*, tax is imposed and shall be levied and paid on that taxable amount.

Rates of tax

5. The rate of tax imposed by this Act on a taxable amount is—

- (a) in the case of a primary taxable amount or a secondary taxable amount—60%;
- (b) in the case of an elected taxable amount—75%; and
- (c) in the case of a company taxable amount—46%.

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