Income Tax Assessment (No. 4)

No. 87 of 1968

An Act to amend the Law relating to Income Tax.

[*Assented to 21 November 1968*]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title and citation.

1.—(1.) This Act may be cited as the *Income Tax Assessment Act* (*No.* 4) 1968.

(2.) The *Income Tax Assessment Act* 1936–1967,* as amended by the *Income Tax Assessment Act* 1968,† by the *Income Tax Assessment Act* (*No.* 2) 1968‡ and by the *Income Tax Assessment Act* (*No.* 3) 1968,§ is in this Act referred to as the Principal Act.

(3.) Section 1 of the *Income Tax Assessment Act* (*No.* 3) 1968 is amended by omitting sub-section (4.).

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* Act No. 27, 1936, as amended by No. 88, 1936; No. 5, 1937; No. 46, 1938; No. 30, 1939; Nos. 17 and 65, 1940; Nos. 58 and 69, 1941; Nos. 22 and 50, 1942; No. 10, 1943; Nos. 3 and 28, 1944; Nos. 4 and 37, 1945; No. 6, 1946; Nos. 11 and 63, 1947; No. 44, 1948; No. 66, 1949; No. 48, 1950; No. 44, 1951; Nos. 4, 28 and 90, 1952; Nos. 1, 28, 45 and 81, 1953; No. 43, 1954; Nos. 18 and 62, 1955; Nos. 25, 30 and 101, 1956; Nos. 39 and 65, 1957; No. 55, 1958; Nos. 12, 70 and 85, 1959; Nos. 17, 18, 58 and 108, 1960; Nos. 17, 27 and 94, 1961; Nos. 39 and 98, 1962; Nos. 34 and 69, 1963; Nos. 46, 68, 110 and 115, 1964; Nos. 33, 103 and 143, 1965; Nos. 50 and 83, 1966; and Nos. 19, 38, 76 and 85, 1967.

† Act No. 4, 1968.

‡ Act No. 60, 1968.

§ Act No. 70, 1968.

(4.) The Principal Act, as amended by this Act, may be cited as the *Income Tax Assessment Act* 1936–1968.

Commencement.

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

Interpretation.

3. Section 6 of the Principal Act is amended—

(*a*) by omitting the definition of " petroleum " in sub-section (1.) and inserting in its stead the following definition:—

" ' petroleum ' means—

(*a*) any naturally occurring hydrocarbon, whether in a gaseous, liquid or solid state;

(*b*) any naturally occurring mixture of hydrocarbons, whether in a gaseous, liquid or solid state; or

(*c*) any naturally occurring mixture of one or more hydrocarbons, whether in a gaseous, liquid or solid state, and one or more of the following, that is to say, hydrogen sulphide, nitrogen, helium and carbon dioxide,

and includes any petroleum as defined by paragraph (*a*), (*b*) or (*c*) of this definition that has been returned to a natural reservoir;"; and

(*b*) by omitting the definition of " petroleum prospecting or mining right " in sub-section (1.) and inserting in its stead the following definition:—

" ' petroleum prospecting or mining right ' means an authority, licence, permit or right under a law of the Commonwealth, a State or a Territory of the Commonwealth to prospect, explore or mine for petroleum in a particular area, or a lease under such a law by virtue of which the lessee is entitled to prospect, explore or mine for petroleum on land included in the lease, and includes an interest in such an authority, licence, permit, right or lease;".

4. After section 6 of the Principal Act the following section is inserted:—

Continental shelf to be treated as part of Australia for certain purposes.

" 6AA.—(1.) For all purposes of this Act related directly or indirectly to—

(*a*) the exploration of an adjacent area for petroleum or the exploitation of the natural resources, being petroleum, of an adjacent area, whether by the taxpayer concerned or by another person; or

(*b*) acts, matters, circumstances and things touching, concerning, arising out of or connected with any such exploration or exploitation,

including purposes in relation to the application of this Act in respect of income or profits derived from any such exploration, exploitation, act,

matter, circumstance or thing, or in respect of dividends paid wholly or partly out of any such profits, the provisions of this Act have effect, subject to this section, as if—

(*c*) the whole of each adjacent area, other than the adjacent areas in relation to the Territory of Papua and the Territory of New Guinea, were, and had at all times been, a part of Australia;

(*d*) the whole of the adjacent area in relation to the Territory of Papua were, and had at all times been, a part of that Territory; and

(*e*) the whole of the adjacent area in relation to the Territory of New Guinea were, and had at all times been, a part of that Territory.

" (2.) Where a company carries on business in an adjacent area, other than the adjacent area in relation to the Territory of Papua or the Territory of New Guinea, and that business consists of exploration or exploitation of a kind referred to in the last preceding sub-section, or arises out of or is connected with any such exploration or exploitation (whether by that company or by another person), that company shall, for the purposes of the definition of ' resident ' or ' resident of Australia ' in sub-section (1.) of the last preceding section, be deemed to be carrying on business in Australia.

" (3.) This section does not operate so as to include in the assessable income of a person any income derived before the eighteenth day of October, One thousand nine hundred and sixty-eight, that would not otherwise have been so included.

" (4.) For the purposes of this section—

(*a*) ' adjacent area ' means an area specified in the Second Schedule to the *Petroleum* (*Submerged Lands*) *Act* 1967–1968 as being adjacent to a State or Territory of the Commonwealth;

(*b*) ' the adjacent area ', in relation to a Territory, means the area specified in that Schedule as being adjacent to that Territory;

(*c*) the adjacent area in relation to the Territory of Ashmore and Cartier Islands shall be deemed to include the area, whether land or water, within the territorial limits of that Territory; and

(*d*) a reference in this section to an adjacent area shall be read as including a reference to the land below that adjacent area and the space above that adjacent area.".

5. Section 7 of the Principal Act is amended—

Taxpayer resident in Territories.

(*a*) by omitting sub-section (1A.) ; and

(*b*) by omitting from sub-section (2.) the words " or in the Island of Nauru ".

Officers to observe secrecy.

6. Section 16 of the Principal Act is amended by inserting after sub-section (5A.) the following sub-sections:—

" (5B.) Where the Treasurer is satisfied that it is desirable to do so for the purpose of enabling the Government of the Commonwealth to review the operation of the provisions of this Act providing for rebates of tax by reference to export market development expenditure, he may, by writing under his hand, request the Commissioner to communicate to him, or to a person specified in the request, being a Minister of State, the Secretary to the Department of the Treasury or the Secretary to the Department of Trade and Industry, information relating to such matters as are specified in the request, and, notwithstanding anything contained in this section, the Commissioner, or an officer authorized by him, shall communicate information relating to those matters to the person specified in the request.

" (5C.) The Secretary to the Department of the Treasury, the Secretary to the Department of Trade and Industry or any other officer or employee of the Commonwealth shall not, either while he is, or after he ceases to be, such an officer or employee—

(*a*) except in the performance of a duty as an officer or employee of the Commonwealth, make a record of, or divulge or communicate to a Minister of State or any other officer or employee of the Commonwealth, any information relating to the affairs of a person acquired by him by reason, directly or indirectly, of a communication in accordance with the last preceding sub-section; or

(*b*) divulge or communicate any such information to any person who is not a Minister of State or officer or employee of the Commonwealth.

" (5D.) A person to whom the last preceding sub-section applies shall not be required to produce in a court a document containing information referred to in that sub-section or to divulge or communicate to a court any such information.".

Definition.

7. Section 82AA of the Principal Act is amended by omitting the words ", of the Territory of Christmas Island or of the Island of Nauru" and inserting in their stead the words " or of the Territory of Christmas Island ".

Housekeeper.

8. Section 82D of the Principal Act is amended by omitting from sub-section (1.) the words ", the Territory of Christmas Island or the Island of Nauru " and inserting in their stead the words " or the Territory of Christmas Island ".

9. After section 160ABA of the Principal Act the following section is inserted:—

Rebate for export market development expenditure.

" 160AC.—(1.) In this section, unless the contrary intention appears—

' associated company ', in relation to a taxpayer, means a company that is, at any time during the year of income, a company—

(*a*) the operations of which are, or are able to be, controlled, either directly or indirectly, by that taxpayer;

(*b*) which controls, or is able to control, either directly or indirectly, the operations of that taxpayer; or

(*c*) the operations of which are controlled, or are able to be controlled, either directly or indirectly, by a person who controls or is able to control, or persons who control or are able to control, either directly or indirectly, the operations of that taxpayer;

' container system unit ' means a container (including a lift-van or a tank, but not including a vehicle)—

(*a*) designed for repeated use as a unit of cargo-handling equipment in the transport of goods by ships or aircraft specially constructed, adapted or equipped for the handling and carrying of containers of the kind to which the container belongs in the course of a transportation system in which goods are transported to, in and from the ship or aircraft in containers of that kind; and

(*b*) fitted with devices to permit its ready handling in the course of that system,

and includes normal accessories and equipment of such a container;

' disposal ' includes sale, grant, assignment or supply, and ' disposed of ' has a corresponding meaning;

' export ' does not include the export of goods by way of gift or the taking or sending of goods, other than container system units, out of Australia with the intention that the goods will at some later time be brought or sent back to Australia;

' export market development expenditure ' means prescribed outgoings incurred primarily and principally for the purpose of creating or seeking opportunities, or creating or increasing demand, for—

(*a*) the export from Australia of goods that have been manufactured, produced, assembled, processed or packed, or graded and sorted, in Australia;

(*b*) the supply for reward of services (not including know-how, but including technical advice, training or assistance other than know-how) outside Australia; or

(*c*) the disposal for reward, in the course of carrying on a business in Australia, to persons resident outside Australia, for use and enjoyment outside Australia, of industrial property rights or of know-how that has, to a substantial extent, resulted from research or other work performed in Australia,

but does not include—

(*d*) outgoings incurred in promoting the sale of goods (not being goods referred to in paragraph (*a*) of this definition) manufactured or produced outside Australia if the parts

or materials from which the goods are manufactured or produced include, to a substantial extent, parts or materials not of Australian origin; or

(*e*) so much of any outgoings incurred by a person as—

(i) has been, or is to be, paid or reimbursed to him by another person; or

(ii) is incurred on or in connexion with services, or the doing of any thing, for which he has been, or is to be, paid by another person;

'industrial property rights' means rights in relation to inventions or trade marks, or copyright in relation to works, designs and other things, being—

(*a*) inventions, works, designs or things that have, to a substantial extent, resulted from research or work performed in Australia; or

(*b*) trade marks that have been used commercially in Australia and were not, before that use, used commercially in any other country;

'know-how' means scientific or technological knowledge or information in relation to industrial operations, and includes drawings, models or other material things, or services, supplied for the purpose of enabling or facilitating the use or enjoyment of such knowledge or information or of industrial property rights;

'permanent employee', in relation to a taxpayer or partnership, means a person who has been a full-time employee of the taxpayer or partnership for a continuous period of not less than five years immediately preceding the time in relation to which the expression is used;

'prescribed agent' means—

(*a*) in relation to a taxpayer other than a company, except where paragraph (*c*) of this definition applies—the taxpayer himself or an employee of the taxpayer;

(*b*) in relation to a taxpayer being a company, except where the next succeeding paragraph applies, or in relation to an association referred to in sub-section (2.) of section seventy-three of this Act—a director, member of the governing body or employee of the company or association; or

(*c*) in relation to a taxpayer being a partner in a partnership, where the expenditure concerned is expenditure incurred by the partnership—the taxpayer or any other partner or an employee of the partnership and, where any of the partners is a company, a director of that company;

' prescribed outgoings ' means outgoings to the extent to which they are incurred by a taxpayer or an association referred to in sub-section (2.) of section seventy-three of this Act by way of—

(*a*) expenses of, contributions towards expenses of, or payments made to an agent for the purpose of—

(i) the carrying out of market research or the obtaining of market information; or

(ii) advertising or other means of securing publicity or soliciting business (including business of a person other than the taxpayer where that business will be beneficial to the business of the taxpayer),

not being amounts paid or payable to—

(iii) a person ordinarily employed in Australia by the taxpayer or an associated company, or by the association, as the case may be, in respect of services performed by him in Australia or in the course of a visit from Australia to a place or places outside Australia;

(iv) a director of the taxpayer, where the taxpayer is a company;

(v) a director of an associated company; or

(vi) an associated company carrying on business in Australia;

(*b*) expenses (including costs of delivery) directly attributable to providing, without charge, samples or technical information to a person outside Australia;

(*c*) expenses directly attributable to the making of investigations and the preparation of information, designs, estimates or other material for the purpose of the submission by a person of a tender or quotation for—

(i) the supply of goods that are not of the same kind and specification as goods that are being regularly produced or supplied by that person; or

(ii) the supply of services outside Australia;

(*d*) expenses directly attributable to the selection or designing of, or of materials for, packaging and labelling for use exclusively in connexion with the export of goods from Australia; or

(*e*) expenses (whether by way of payment of fees or otherwise) directly attributable to obtaining, or seeking to obtain, under the law of a country outside Australia, the grant or registration of, or the extension of the term of, or of the period of registration of, any industrial property rights,

but not including—

(*f*) expenses, other than fares, in respect of travel, accommodation, sustenance or entertainment in respect of or in relation to a visit from Australia to a place or places outside Australia by the taxpayer or by a prescribed agent of the taxpayer or association ordinarily employed or carrying out duties in Australia;

(*g*) except to the extent provided in paragraph (*c*) of this definition, expenses of the preparation or submission of tenders or quotations;

(*h*) expenses of advertising in Australia in relation to the supply of services outside Australia;

(*i*) commission or other remuneration, paid or payable otherwise than by way of salary, retainer or fee, in respect of sales or other disposals;

(*j*) remuneration by way of salary, retainer or fee, to the extent that the remuneration is determined, directly or indirectly, by reference to the extent or value of sales or other disposals made, or business obtained by, the person to whom the remuneration is paid or payable;

(*k*) discounts or credits, or amounts in the nature of discounts or credits, allowed or paid in relation to sales or other disposals; or

(*l*) amounts paid or payable by way of tax, levy or other contribution under a law of the Commonwealth or of a State or Territory of the Commonwealth or to an authority constituted by or under such a law;

'tax payable' or 'tax', in relation to a taxpayer in relation to a year of income, means the tax, other than additional tax under Division 7 of this Part, that would have been or would be payable by the taxpayer in respect of that year of income if he had not been or were not entitled, in his assessment in respect of that year, to any rebates under this section or any other provision of this Act, less the sum of the rebates, if any, other than rebates under this section, to which he was or is entitled in that assessment.

" (2.) Where a taxpayer is entitled to a deduction under sub-section (2.) of section seventy-three of this Act in respect of any moneys paid by him in the year of income to an association as the whole or part of a subscription, contribution or levy, or would be entitled to such a deduction, or to an increase in the amount of such a deduction, but for the fact that—

(*a*) any income of the taxpayer would be exempt from tax by virtue of paragraph (*q*) of section twenty-three of this Act; or

(*b*) any outgoings incurred, or to be incurred, by the association—

(i) of the kind referred to in paragraph (*d*) or (*e*) of the definition of ' prescribed outgoings ' in the last preceding sub-section; or

(ii) in relation to disposals of the kind referred to in paragraph (*c*) of the definition of ' export market development expenditure ' in the last preceding sub-section,

are outgoings of capital or of a capital nature,

and the Commissioner is satisfied that the whole or any part of those moneys has been or will be applied by the association by way of export market development expenditure, the whole or that part of those moneys, as the case may be, shall, for the purposes of this section, be deemed to be an amount of export market development expenditure incurred by the taxpayer at the time of payment of the subscription, contribution or levy.

" (3.) Subject to the succeeding provisions of this section, where, after the thirtieth day of June, One thousand nine hundred and sixty-eight, and before the first day of July, One thousand nine hundred and seventy-three, a taxpayer has incurred expenditure that is deemed to be export market development expenditure by virtue of the last preceding sub-section, or has incurred export market development expenditure that—

(*a*) is allowable as a deduction under section fifty-one of this Act;

(*b*) was incurred for the purpose of gaining or producing income that would be exempt from tax by virtue of paragraph (*q*) of section twenty-three of this Act and is of a kind that, if it had been incurred for the purpose of gaining or producing assessable income, would have been allowable as a deduction under section fifty-one of this Act;

(*c*) is of the kind referred to in paragraph (*d*) or (*e*) of the definition of 'prescribed outgoings' in sub-section (1.) of this section; or

(*d*) was incurred in relation to disposals of the kind referred to in paragraph (*c*) of the definition of ' export market development expenditure ' in sub-section (1.) of this section,

the taxpayer is entitled, in his assessment in respect of income of the year of income in which any such expenditure was so incurred, to a rebate of so much of his tax in respect of the income of that year of income as does not exceed seventeen-fortieths of the total amount of the expenditure so incurred in that year of income.

" (4.) Where—

(*a*) a taxpayer has, in a year of income, incurred expenditure referred to in the last preceding sub-section;

(*b*) the rebate, if any, otherwise allowable to the taxpayer under the last preceding sub-section in respect of that year of income is not required to be reduced by reason of the provisions of sub-section (9.) of this section; and

(*c*) the tax payable by the taxpayer in respect of the year of income is less than seventeen-fortieths of the total amount of that expenditure,

the taxpayer has a rebate credit, for the purposes of this section, in respect of that year of income of an amount equal to the amount of the deficiency.

" (5.) Subject to sub-section (9.) of this section, where a taxpayer has a rebate credit in respect of a year of income, the taxpayer is entitled, in his assessment in respect of a year of income that is included in the next seven succeeding years of income, to a rebate of so much of the tax payable by the taxpayer, less any rebate allowable in the assessment under sub-section (3.) of this section, as does not exceed the amount of that rebate credit reduced by the total of any rebates that have, by virtue of that rebate credit, become allowable under this sub-section in assessments in respect of the income of earlier years of income.

" (6.) A rebate under the last preceding sub-section in respect of a year of income is allowable in priority to a rebate by virtue of a rebate credit in respect of a later year of income.

" (7.) Where two or more persons who are prescribed agents of the taxpayer and are relatives of each other travel outside Australia at the same time, the export market development expenditure of the taxpayer does not include—

(*a*) if the taxpayer himself is one of those persons—the fares of any other of those persons who is not a permanent employee of the taxpayer;

(*b*) if the taxpayer himself is not one of those persons, but those persons include a permanent employee of the taxpayer—the fares of any of those persons who is not a permanent employee of the taxpayer; and

(*c*) if none of those persons is either the taxpayer himself or a permanent employee of the taxpayer—the fares of any of those persons, other than such one of them as the taxpayer, by notice in writing to the Commissioner, nominates.

" (8.) Where the amount of any outgoing constituting or forming part of any export market development expenditure exceeds the amount that, in the opinion of the Commissioner, would reasonably be expected to be payable, in the ordinary course of business, for the purpose or purposes for which the outgoing was incurred, the Commissioner may, for the purposes of this section, treat the outgoing as being reduced by the amount of the excess.

" (9.) The total tax saving, ascertained in accordance with the next succeeding sub-section, in respect of export market development expenditure incurred by a taxpayer in a year of income shall not exceed eighty-seven and one-half per centum of the amount of the expenditure, and any rebate otherwise allowable under sub-section (3.) or (5.) of this section by reason of that expenditure shall be reduced to the extent necessary to avoid any such excess.

" (10.) For the purposes of the last preceding sub-section, the total tax saving in respect of any export market development expenditure is the sum of—

(*a*) in respect of the year of income in which the expenditure was incurred—

(i) where the next succeeding sub-paragraph is not applicable—the amount, if any, that would have been the tax payable by the taxpayer in respect of the income of that year but for the deduction or deductions allowed in respect of that expenditure under any provision of this Act, less the amount, if any, of the tax payable by the taxpayer in respect of that income; or

(ii) where the taxpayer was or is entitled in his assessment in respect of the income of that year of income to any deduction or deductions under section eighty or section eighty AA of this Act—the amount, if any, that would have been the tax payable by the taxpayer in respect of that income but for that deduction or those deductions and the deduction or deductions allowed in respect of that expenditure under any provision of this Act, less the amount, if any, that would have been the tax payable by the taxpayer in respect of that income but for the last-mentioned deduction or deductions; and

(*b*) in relation to each subsequent year of income in his assessment in respect of the income of which the taxpayer was or is entitled to a deduction under section eighty or section eighty AA of this Act of an amount (in this paragraph referred to as ' the deduction carried forward for export market development expenditure ') that would not have been deductible but for the taking into account of that expenditure in ascertaining the amount of a loss incurred in the year of income in which that expenditure was incurred—

(i) where the next succeeding sub-paragraph is not applicable in relation to the subsequent year concerned—the amount, if any, that would have been the tax payable by the taxpayer in respect of the income of the subsequent year but for the deduction carried forward for export market development expenditure, less the amount, if any, of the tax payable by the taxpayer in respect of that income; or

(ii) where the taxpayer was or is entitled in his assessment in respect of the income of the subsequent year concerned to any deduction or deductions under section eighty or section eighty AA of this Act in respect of a loss or losses incurred in a year or years of income later than the year in which that expenditure was incurred—the amount, if any, that would have been the tax payable by the taxpayer in respect of the income of that subsequent year but for that deduction or those deductions and the deduction carried forward for export market development expenditure, less the amount, if any, that would have been the tax payable by the taxpayer in respect of the income of that subsequent year but for the deduction carried forward for export market development expenditure; and

(*c*) the amount of any rebate allowed under sub-section (3.) or (5.) of this section in respect of that expenditure or in respect of the rebate credit resulting from that expenditure.

" (11.) For the purposes of this section but subject to the next succeeding sub-section, where, in a year of income, a partnership has incurred expenditure that would, if the partnership were a taxpayer and the prescribed agents of the partners were prescribed agents of that taxpayer, be export market development expenditure, each partner shall be deemed to have incurred, by way of export market development expenditure, in that year of income, such portion of that expenditure as bears to the amount of that expenditure the same proportion as—

(*a*) his individual interest in the net income of the partnership for that year bears to that net income; or

(*b*) his individual interest in a partnership loss incurred by the partnership in that year bears to the amount of that loss.

" (12.) For the purpose of ascertaining, in respect of a partnership, the expenditure to which the last preceding sub-section applies, sub-section (7.) of this section shall be disregarded but, where two or more persons who are prescribed agents of the partners and are relatives of each other travel outside Australia at the same time, the expenditure does not include—

(*a*) if those persons include one only of the partners in the partnership—the fares of any other of those persons who is not a permanent employee of the partnership;

(*b*) if those persons include more than one partner in the partnership—the fares of any of those partners other than such one of them as the partnership, by notice in writing to the Commissioner signed by each of the partners in the partnership, nominates, and of any other of those persons who is not a permanent employee of the partnership;

(*c*) if those persons do not include any partner in the partnership but do include a person who is a permanent employee of the partnership—the fares of any of those persons who is not a permanent employee of the partnership; and

(*d*) if none of those persons is either a partner in the partnership or a permanent employee of the partnership—the fares of any of those persons, other than such one of them as the partnership, by notice in writing to the Commissioner signed by each of the partners in the partnership, nominates.

" (13.) Sub-section (7.) or (12.) of this section does not operate to exclude the fares of a person if the Commissioner is satisfied that there are special circumstances by reason of which those fares should not be so excluded.

" (14.) Where any export market development expenditure is incurred by the trustee of a trust estate, the trustee or a beneficiary shall be allowed such rebate, if any, under this section, and shall be treated as having such rebate credit, if any, for the purposes of this section, as, in the opinion of the Commissioner, is reasonable having regard to—

(*a*) the operation of this section in relation to persons other than trustees and beneficiaries in trust estates; and

(*b*) the respective interests of the beneficiaries in the trust estate.

" (15.) Where, in connexion with any export market development expenditure incurred by a taxpayer, there is or has been an agreement or arrangement, whether oral or in writing, between the taxpayer and another person or persons—

(*a*) in accordance with which the consideration received or receivable by the taxpayer in respect of the disposal of any goods, services, industrial property rights or know-how was or is greater than it would have been if that expenditure had not been incurred; and

(*b*) a purpose of which was, or an effect of which would, but for this sub-section, be, to enable the taxpayer to obtain a rebate under this section, or a deduction under section fifty-one AC of this Act, in respect of expenditure for which he will be compensated by the increased consideration,

the expenditure shall, for the purposes of this section, be deemed to have been reimbursed to the taxpayer by another person to the extent of, or, where the case so requires, to the extent of an amount determined by the Commissioner to be a reasonable estimate of, the amount by which the consideration referred to in paragraph (*a*) of this sub-section was or is greater, by reason of that expenditure, than it would otherwise have been.".

Amendment of assessments.

10. Section 170 of the Principal Act is amended by inserting in sub-section (10.), after the words " sub-section (2.) of section one hundred and twenty-four DE ", the words " , sub-section (9.) or (15.) of section one hundred and sixty AC ".

Application of amendments.

11. The amendments made by sections 5, 7 and 8 of this Act apply to assessments in respect of income of the year of income that commenced on the first day of July, One thousand nine hundred and sixty-eight, and in respect of income of all subsequent years of income.