

# Income Tax (Partnerships and Trusts)

No. 78 of 1967

An Act to impose a Tax upon certain Income derived from Partnerships and Trusts.

[Assented to 6 November 1967]

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

1. This Act may be cited as the *Income Tax (Partnerships and Trusts) Act 1967*. Short title.

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

3.—(1.) In this Act, unless the contrary intention appears— Interpretation.  
“superannuation fund” means a provident, benefit, superannuation or retirement fund;  
“tax” means income tax referred to in section 5 of this Act;

“ the Assessment Act ” means the *Income Tax Assessment Act 1936–1967*.

(2.) A reference in this Act to net income or taxable income shall be read as a reference to net income or taxable income, as the case may be, of the year of income.

Incorporation.

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

Imposition of income tax.

5. Income tax is imposed in accordance with this Act, and at the rates declared in this Act, upon—

- (a) the taxable income of a person in respect of which the person is liable, in pursuance of sub-section (9.) of section 94 of the Assessment Act, to pay further tax;
- (b) the net income of a trust estate in respect of which the trustee is liable, in pursuance of sub-section (11.) or sub-section (12.) of section 94 of the Assessment Act, to pay further tax;
- (c) the net income of a trust estate in respect of which the trustee is liable, in pursuance of section 99A of the Assessment Act, to be assessed and to pay tax; and
- (d) the taxable income of a superannuation fund in respect of which the trustee of the fund is liable, in pursuance of section 121CA, section 121CB or section 121DA of the Assessment Act, to be assessed and to pay tax.

Rates of tax.

6.—(1.) The rate of further tax payable by a person in pursuance of sub-section (9.) of section 94 of the Assessment Act is such amount, if any, per dollar as is ascertained by dividing an amount equal to one-half of the taxable income of the person, less the amount of income tax, if any, that, but for this Act and but for any rebate or credit to which the person is entitled, would be payable by the person, by a number equal to the number of whole dollars in that taxable income.

(2.) The rate of further tax payable by a trustee in pursuance of sub-section (11.) or sub-section (12.) of section 94 of the Assessment Act is such amount, if any, per dollar as is ascertained by dividing an amount equal to one-half of the net income of the trust estate in respect of which the trustee is liable to be assessed and to pay tax under section 98 or section 99 of that Act, less the amount of income tax, if any, that, but for this Act and but for any rebate or credit to which the trustee is entitled, would be payable by the trustee in respect of that net income, by a number equal to the number of whole dollars in that net income.

(3.) The rate of tax payable by a trustee in respect of the net income of the trust estate in respect of which the trustee is liable, in pursuance of section 99A of the Assessment Act, to be assessed and to pay tax is fifty per centum.

(4.) The rate of tax payable by a trustee of a superannuation fund in respect of the taxable income of the fund in respect of which the trustee is liable, in pursuance of section 121CA, section 121CB or section 121DA of the Assessment Act, to be assessed and to pay tax is fifty per centum.

7.—(1.) This section applies to a taxpayer who—

- (a) being a man, has attained the age of sixty-five years, or, being a woman, has attained the age of sixty years, on or before the last day of the year of income; and
- (b) is a resident of Australia during the whole of the year of income,

but does not apply to a taxpayer in the capacity of a trustee.

(2.) Where the taxable income of a taxpayer to whom this section applies does not exceed One thousand four hundred and fifty-one dollars, no further tax is payable by him in pursuance of sub-section (9.) of section 94 of the Assessment Act.

(3.) Where the taxable income of a taxpayer to whom this section applies does not exceed Three thousand two hundred and eighty-seven dollars and during the year of income the taxpayer contributes to the maintenance of his spouse, being a person who is a resident of Australia during the whole of the year of income, no further tax is payable by the taxpayer in pursuance of sub-section (9.) of section 94 of the Assessment Act.

(4.) In this section, “ resident of Australia ” includes a person who is a resident of the Territory of Papua and New Guinea, of Norfolk Island, of the Territory of Cocos (Keeling) Islands, of the Territory of Christmas Island or of the Territory of Nauru.

8. The tax imposed by this Act is levied, and shall be paid, for the financial year that commenced on the first day of July, One thousand nine hundred and sixty-seven, and, until the Parliament otherwise provides, for the next succeeding financial year.

Further tax under section 94 of Assessment Act not payable by certain aged persons.

Levy of tax.