

Income Tax (Non-resident Dividends and Interest)

No. 87 of 1967

An Act to impose Income Tax upon certain Dividends and Interest derived by Non-residents.

[Assented to 8 November 1967]

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.** 1. This Act may be cited as the *Income Tax (Non-resident Dividends and Interest) Act 1967*.
- Commencement.** 2. This Act shall come into operation on the first day of January, One thousand nine hundred and sixty-eight.
- Repeal.** 3.—(1.) The *Income Tax (Non-resident Dividends) Act 1965* is repealed.
(2.) The Act repealed by the last preceding sub-section, and the Act repealed by that Act, continue in force for all purposes in connexion with income tax and social services contribution, and income tax, payable in accordance with section 128B of the *Income Tax and Social Services Contribution Assessment Act 1936–1959*, or of that Act as amended and in force at any time, in respect of income to which that section applied that was derived before the commencement of this Act.
- Definition.** 4. In this Act, “ the Assessment Act ” means the *Income Tax Assessment Act 1936–1967*.
- Incorporation.** 5. The Assessment Act is incorporated and shall be read as one with this Act.
- Imposition of tax.** 6. The tax known as income tax, to the extent that that tax is payable in accordance with section 128B of the Assessment Act, is imposed, and shall be levied and paid, upon income to which that section applies.
- Rates of tax.** 7. The rates of income tax imposed by this Act are—
(a) in respect of income to which sub-section (4.) of section 128B of the Assessment Act applies— thirty per centum; and
(b) in respect of income to which sub-section (5.) of that section applies—ten per centum.
- Sections 104 and 221YB of Assessment Act.** 8. For the purposes of sub-section (1.) of section 104, and sub-section (3.) of section 221YB, of the Assessment Act, this Act shall be deemed not to be an Act declaring rates of income tax.