



House of Representatives

Supplementary Order Paper

Tuesday, 19 September 2000

Taxation (FBT, SSCWT and Remedial Matters) Bill

Proposed amendments

Hon Dr Michael Cullen, in Committee, to move the following amendments:

Clause 6A

To omit (from line 15, page 22) "31 July 2000" and substitute "14 September 2000".

Clause 6B

To omit (from line 2, page 23) "31 July 2000" and substitute "14 September 2000".
To omit (from line 7, page 23) "31 July 2000" and substitute "14 September 2000".

To omit (from line 13, page 23) "31 July 2000" and substitute "14 September 2000".

Clause 12A

To omit (from line 25, page 45) "31 July 2000" and substitute "14 September 2000".

Clause 16A

To omit (from line 5, page 54) "31 July 2000" and substitute "14 September 2000".

Clause 19

To omit (from line 5, page 56) "31 July 2000" and substitute "14 September 2000".

New Part 4 and clauses 23 and 24

To insert (after line 24, page 56) the following:

Part 4

Amendments to Securities Act 1978

23 Securities Act 1978

This Part amends the Securities Act 1978⁴.

⁴RS Vol 33

24 New section 7A inserted

The Securities Act 1978 is amended by inserting, after section 7, the following section:

“7A Temporary exemption for superannuation schemes

“(1) An advertisement, registered prospectus, or investment statement in respect of an interest in a superannuation scheme does not give rise to a contravention of this Act or regulations made under this Act, and is not false or misleading in a material particular, by reason only of failing to refer, or give proper emphasis, to the effect of Part CL of the Income Tax Act 1994 on withdrawals from the superannuation scheme if—

“(a) the advertisement or investment statement was printed, or the registered prospectus was registered, on or before 14 September 2000; and

“(b) the subscriber received a written explanation of the effect of Part CL of the Income Tax Act 1994 on withdrawals from the superannuation scheme before the allotment of the interest.

“(2) This section expires on 14 September 2001.

“(3) This section applies on and after 14 September 2000.”

Explanatory note

This Supplementary Order Paper amends the Taxation (FBT, SSCWT and Remedial Matters) Bill.

Clauses 6A, 6B, 12A, 16A and 19 are amended to extend the date from which withdrawals from superannuation funds will be subject to the proposed withdrawal tax to 14 September 2000.

A new Part 4 is inserted to amend the Securities Act 1978. Clause 24 proposes a new section 7A to exempt temporarily superannuation funds from a requirement to refer to the withdrawal tax in an investment statement, provided subscribers are notified of the effect of the withdrawal tax by way of a written statement before allotment.
