



Income Tax Rates Amendment (Temporary Flood and Cyclone Reconstruction Levy) Act 2011

No. 15, 2011

**An Act to amend the *Income Tax Rates Act 1986*,
and for related purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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**An Act to amend the *Income Tax Rates Act 1986*,
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[Assented to 12 April 2011]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Income Tax Rates Amendment
(Temporary Flood and Cyclone Reconstruction Levy) Act 2011*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	12 April 2011
2. Schedule 1	At the same time as Schedule 1 to the <i>Tax Laws Amendment (Temporary Flood and Cyclone Reconstruction Levy) Act 2011</i> commences.	12 April 2011
3. Schedule 2	At the same time as Schedule 2 to the <i>Tax Laws Amendment (Temporary Flood and Cyclone Reconstruction Levy) Act 2011</i> commences.	1 July 2016

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Main amendment

Income Tax Rates Act 1986

1 At the end of Subdivision B of Division 3 of Part II

Add:

12B Rate of temporary flood and cyclone reconstruction levy

The rate of extra income tax payable as mentioned in section 4-10 of the *Income Tax (Transitional Provisions) Act 1997* (temporary flood and cyclone reconstruction levy) for the 2011-12 financial year on a taxpayer's taxable income for the 2011-12 year of income is the rate applicable under the table.

Rate of temporary flood and cyclone reconstruction levy		
Item	For the part of the taxable income of the taxpayer that:	The rate is:
1	exceeds \$50,000 but does not exceed \$100,000	0.5%
2	exceeds \$100,000	1%

Schedule 2—Sunsetting

Income Tax Rates Act 1986

1 Section 12B

Repeal the section.

*[Minister's second reading speech made in—
House of Representatives on 10 February 2011
Senate on 28 February 2011]*