



Tax and Superannuation Laws Amendment (Better Targeting the Income Tax Transparency Laws) Act 2015

No. 149, 2015

**An Act to amend the law relating to taxation, and
for related purposes**

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

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No. 149, 2015

**An Act to amend the law relating to taxation, and
for related purposes**

[Assented to 12 November 2015]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Tax and Superannuation Laws Amendment (Better Targeting the Income Tax Transparency Laws) Act 2015*.

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 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this Act | The day after this Act receives the Royal Assent. | 13 November 2015 |

Note: This table relates only to the provisions of this Act as originally enacted.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 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Taxation Administration Act 1953

1 Subsection 3C(1)

Repeal the subsection, substitute:

- (1) This section applies to a corporate tax entity for an income year if, according to information reported to the Commissioner in the entity's income tax return for the income year:
- (a) the entity has total income equal to or exceeding \$100 million for the income year; and
 - (b) at the end of the income year:
 - (i) the entity is not an Australian resident that is a private company for the income year; or
 - (ii) the entity is a member of a wholly-owned group that has a foreign resident ultimate holding company; or
 - (iii) the percentage of foreign shareholding in the entity is greater than 50%.

An expression used in this subsection that is also used in the *Income Tax Assessment Act 1997* has the same meaning as in that Act.

2 Application of amendment

The amendment made by this Schedule applies in relation to an entity for the 2013-14 income year and each later income year unless the Commissioner has, before the commencement of this Schedule, made publicly available information about the entity for the income year under subsection 3C(2) of the *Taxation Administration Act 1953*.

[Minister's second reading speech made in—
House of Representatives on 20 August 2015
Senate on 15 September 2015]

(139/15)
