



Treasury Laws Amendment (2017 Measures No. 1) Act 2017

No. 26, 2017

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

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

Contents

1	Short title.....	1
2	Commencement.....	2
3	Schedules.....	2
	Schedule 1—Amendments to innovation measures	3
	<i>Income Tax Assessment Act 1997</i>	3
	Schedule 2—Amendment of the Australian Securities and Investments Commission Act 2001	4
	<i>Australian Securities and Investments Commission Act 2001</i>	4



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

[Assented to 4 April 2017]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (2017 Measures No. 1) Act 2017*.

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. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	4 April 2017
2. Schedule 1	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 July 2017
3. Schedule 2	The day after this Act receives the Royal Assent.	5 April 2017

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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 to innovation measures

Income Tax Assessment Act 1997

1 Paragraph 104-71(3)(aa)

Omit “*ESVCLP because of”, substitute “entity because of section 51-52 or”.

2 Paragraph 104-71(3)(b)

Omit “proceeds”, substitute “*capital proceeds”.

3 Paragraphs 104-71(3)(c) and (d)

Omit “proceeds”, substitute “capital proceeds”.

4 At the end of subsection 104-71(3)

Add:

; or (e) capital proceeds from a CGT event if a capital gain made from the event may be disregarded under subsection 360-50(4).

5 Application of amendments

- (1) The amendment made by item 1 of this Schedule applies in relation to payments made, in respect of a unit or interest in a trust, in an income year starting on or after 1 July 2016.
- (2) The amendment made by item 4 of this Schedule applies to a CGT event that happens on or after 1 July 2017.

Schedule 2—Amendment of the Australian Securities and Investments Commission Act 2001

Australian Securities and Investments Commission Act 2001

1 At the end of subsection 127(2A)

Add:

; (g) the Commissioner of Taxation.

2 In the appropriate position

Insert:

Part 23—Application provision relating to the Treasury Laws Amendment (2017 Measures No. 1) Act 2017

302 Application

The amendment of section 127 of this Act made by Schedule 2 to the *Treasury Laws Amendment (2017 Measures No. 1) Act 2017* applies in relation to disclosures of information made on or after the commencement of that Schedule, whether ASIC obtained the information before, on or after that commencement.

*[Minister's second reading speech made in—
House of Representatives on 16 February 2017
Senate on 20 March 2017]*

(22/17)
