



Income Tax Assessment Amendment Regulations 2008 (No. 5)

Select Legislative Instrument 2008 No. 145

I, PHILIP MICHAEL JEFFERY, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Income Tax Assessment Act 1997*.

Dated 26 June 2008

P. M. JEFFERY
Governor-General

By His Excellency's Command

CHRIS BOWEN
Assistant Treasurer

1 Name of Regulations

These Regulations are the *Income Tax Assessment Amendment Regulations 2008 (No. 5)*.

2 Commencement

These Regulations commence on the commencement of Schedule 5 to the *Tax Laws Amendment (2008 Measures No. 2) Act 2008*.

3 Amendment of *Income Tax Assessment Regulations 1997*

Schedule 1 amends the *Income Tax Assessment Regulations 1997*.

4 Application of amendment

The amendment made by Schedule 1 applies to assessments for the 2007–08 income year and later income years.

Schedule 1 Amendment

(regulation 3)

[1] After regulation 51-5.01

insert

51-42.01 Bonuses for early completion of an apprenticeship

(1) In this regulation:

expected completion date means the date on which an apprentice for a trade, occupation or kind of work would ordinarily be expected to complete an apprenticeship for that trade, occupation or kind of work.

full-time apprentice means an apprentice whose ordinary hours of employment in a trade, occupation or kind of work, incorporating both work and training components, are at least equal to those hours which are regarded as full-time for an apprentice in that trade, occupation or kind of work.

part-time apprentice means an apprentice whose ordinary hours of employment in a trade, occupation or kind of work, incorporating both work and training components, are less than those hours worked by a full-time apprentice in that industry, trade, occupation or kind of work.

- (2) For section 51-42 of the Act, the early completion bonus program administered by the Government of the State of Queensland is specified.

Note Information about the early completion bonus program can be found at the following website <http://www.trainandemploy.qld.gov.au>.

- (3) For paragraph 51-42 (2) (a) of the Act, version 3 of the eligible skill shortage occupation list dated 17 March 2008, which is administered by the Government of the State of Queensland and set out at <http://www.trainandemploy.qld.gov.au>, is specified.
- (4) For paragraph 51-42 (2) (b) of the Act, the following timeframe is specified:
- (a) for a full-time apprentice — at least 6 months before the expected completion date;
 - (b) for a part-time apprentice — at least 12 months before the expected completion date.