Tax Laws Amendment (2010 Measures No. 2) Act 2010

No. 75, 2010

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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Tax Laws Amendment (2010 Measures No. 2) Act 2010

No. 75, 2010

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

[*Assented to 28 June 2010*]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Tax Laws Amendment (2010 Measures No. 2) Act 2010*.

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.	28 June 2010
2. Schedule 1	The day after this Act receives the Royal Assent.	29 June 2010
3. Schedule 2, Part 1	The later of: (a) the day this Act receives the Royal Assent; and (b) 1 July 2010.	1 July 2010
4. Schedule 2, item 26	The latest of: (a) the start of the day this Act receives the Royal Assent; and (b) the start of 1 July 2010; and (c) immediately after the time item 152 of Schedule 6 to the *Tax Laws Amendment (2010 Measures No. 1) Act 2010* commences. However, the provision(s) do not commence at all if the event mentioned in paragraph (c) does not occur.	1 July 2010
5. Schedule 2, item 27	The later of: (a) the day this Act receives the Royal Assent; and (b) 1 July 2010. However, if item 153 of Schedule 6 to the *Tax Laws Amendment (2010 Measures No. 1) Act 2010* commences at or before that time, the provision(s) do not commence at	Does not commence at all (item 153 of Schedule 6 to the *Tax Laws Amendment (2010 Measures No. 1) Act 2010*

Commencement information		
Column 1	**Column 2**	**Column 3**
Provision(s)	**Commencement**	**Date/Details**
	all.	commenced on 3 June 2010)
6. Schedules 3 and 4	The day this Act receives the Royal Assent.	28 June 2010
7. Schedule 5, Part 1	The day this Act receives the Royal Assent.	28 June 2010
8. Schedule 5, Part 2	1 January 2018.	1 January 2018
9. Schedule 6	The day after this Act receives the Royal Assent.	29 June 2010

Note: This table relates only to the provisions of this Act as originally passed by both Houses of the Parliament and assented to. It will not be expanded to deal with provisions inserted in this Act after assent.

(2) Column 3 of the table contains additional information that is not part of this Act. Information in this column may be added to or 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—Distributions to entities connected with a private company

Income Tax Assessment Act 1936

1 Subsection 6(1)

Insert:

> ***corporate limited partnership*** has the meaning given by section 94D.

2 Subsection 6(1)

Insert:

> ***dwelling*** has the meaning given by the *Income Tax Assessment Act 1997*.

3 Subsection 6(1)

Insert:

> ***foreign tax*** has the meaning given by section 6AB.

4 Subsection 6(1)

Insert:

> ***once-only deduction***: a deduction in a year of income in respect of a percentage of expenditure is a ***once-only deduction***, in relation to the expenditure, if no deduction is allowable in respect of a percentage of the expenditure in any other year of income.

5 Subsection 21A(5) (definition of *once-only deduction*)

Repeal the definition.

6 Subsection 26AJ(11) (definition of *once-only deduction*)

Repeal the definition.

7 Section 94B (definition of *corporate limited partnership*)

Repeal the definition.

8 At the end of section 94N

Add:

Note: Division 7A (Distributions to entities connected with a private company) applies to certain corporate limited partnerships in the same way as it applies to private companies: see section 109BB.

9 Section 109B

After:

> An amount may be treated as a dividend even if it is paid or lent by the company to the shareholder or associate through one or more interposed entities. (See Subdivision E.)

Insert:

> An amount may also be included in the assessable income of a shareholder or shareholder's associate if:
>
> (a) a company has an unpaid present entitlement to income of a trust; and
>
> (b) the trustee makes a payment or loan to, or forgives a debt of, the shareholder or associate.
>
> (See Subdivisions EA and EB.)

10 Subdivision AA of Division 7A of Part III (heading)

Repeal the heading, substitute:

Subdivision AA—Application of Division

11 At the end of Subdivision AA of Division 7A of Part III

Add:

109BB Application of Division to closely-held corporate limited partnerships

This Division applies to a corporate limited partnership in relation to a year of income in the same way as it applies to a private

company in relation to a year of income, if, any time during the year of income:

(a) the partnership has fewer than 50 members; or

(b) any entity has, directly or indirectly, and for the entity's own benefit, an entitlement to a 75% or greater share of the income or capital of the partnership.

Example: Michael has an entitlement to an 80% share of the income of 2 fixed trusts. The 2 fixed trusts have, between them, an entitlement to 100% of the income of a corporate limited partnership. For the purposes of paragraph (b), Michael has, indirectly, and for his own benefit, an entitlement to a 75% or greater share of the income of the partnership.

109BC Application of Division to non-resident companies

(1) This Division applies, in relation to a payment, loan or debt forgiveness, in relation to a private company that is a non-resident as if:

(a) references in this Division to a year of income of the company were references to a tax accounting period in relation to the company in relation to a foreign tax imposed by a tax law of:

(i) if the company is a resident of only one foreign country—that foreign country; or

(ii) otherwise—the foreign country to which subsection (2) applies; and

(b) references in this Division to the lodgment day for the year of income were references to the due date for lodgment of the company's return of income for the tax accounting period under that tax law.

(2) For the purposes of subparagraph (1)(a)(ii), this subsection applies to a foreign country (the ***relevant country***) if:

(a) the company is a resident of the relevant country; and

(b) of all the tax accounting periods:

(i) in relation to the company in relation to the foreign taxes imposed by the tax laws of the foreign countries of which the company is resident; and

(ii) during which the payment, loan or debt forgiveness is made;

the tax accounting period under the tax law of the relevant country ends first; and

(c) if more than one of the tax accounting periods mentioned in paragraph (b) end first—the due date for lodgment of the company's return of income for the tax accounting period under the tax law of the relevant country is not later than the due date for lodgment for any of the other tax accounting periods that end first.

(3) In this section:

tax accounting period has the meaning given by section 317.

tax law has the meaning given by section 317.

Note: Section 109L prevents amounts from being included in assessable income under this Division if the amounts are included in, or excluded from, assessable income under another provision of this Act, such as the rules relating to CFCs and FIFs.

12 At the end of subsection 109C(3)

Add:

Note: See also section 109CA (***Payment*** includes provision of asset).

13 After section 109C

Insert:

109CA *Payment* includes provision of asset

(1) In this Division, ***payment*** to an entity includes the provision of an asset for use by the entity.

Note: This includes provision under a lease or licence.

Example: Yacht builder Mainbrace Enterprises Pty Ltd owns a yacht for the purpose of sales demonstrations. With the private company's permission, one of its shareholders uses the yacht on weekends. The company has made a ***payment*** to the shareholder, unless one of the exceptions to subsection (1) applies.

(2) The time the payment is made is the time the entity first:

(a) uses the asset with the permission of the provider of the asset; or

(b) has a right to use the asset (whether alone or together with other entities), at a time when the provider of the asset does not have a right:

(i) to use the asset; or

(ii) to provide the asset for use by another entity.

Example: Paragraph (a) could apply if a shareholder were driving a company car with the company's permission. Paragraph (b) could apply if the shareholder had the car parked at his or her house or at another place of his or her choosing.

(3) However, if the use or right continues into another income year of the entity, treat the provision of the asset for use in the other income year as being a separate payment made at the start of that year.

Exceptions

(4) Subsection (1) does not apply if the provision of the asset would, if done in respect of the employment of an employee, be a minor benefit under section 58P of the *Fringe Benefits Tax Assessment Act 1986*.

(5) Subsection (1) does not apply to the extent that, if the entity had incurred and paid expenditure in respect of the provision of the asset, a once-only deduction would have been allowable to the entity in respect of the expenditure, ignoring:

(a) section 82A (Deductions for expenses of self-education); and

(b) Divisions 28 (Car expenses) and 900 (Substantiation rules) of the *Income Tax Assessment Act 1997*.

(6) Subsection (1) does not apply to the provision of a dwelling, if:

(a) the entity, or an associate of the entity, carries on a business; and

(b) the entity or associate:

(i) uses; or

(ii) is granted or has a lease, licence or other right to use;

land, water or a building for the purpose of carrying on the business; and

(c) the provision of the dwelling to the entity is connected with that use or with that lease, licence or other right.

Note: For the meaning of ***land***, see paragraph 22(1)(c) of the *Acts Interpretation Act 1901*.

(7) Subsection (1) does not apply to the provision of a dwelling, if:

(a) the dwelling is the main residence of the entity; and

(b) the provider of the dwelling is a private company; and

(c) the private company acquired the dwelling before 1 July 2009; and

(d) the private company would meet the conditions in section 165-12 of the *Income Tax Assessment Act 1997* (which is about the company maintaining the same owners) if, despite subsection 165-12(1), the ***ownership test period*** were the period:

(i) starting when the company acquired the dwelling; and

(ii) ending at the time of payment, worked out under subsection (2) of this section.

(7A) Subsection (1) does not apply to the provision of a dwelling to the entity if:

(a) the dwelling is a flat or home unit that is part of a complex of 2 or more flats or home units; and

(b) the provider of the dwelling is a company that owns a legal or equitable interest in the land on which the complex is erected; and

(c) there is more than one share in the company, and each share (whether singly or as part of a parcel of shares) gives the relevant shareholder the right to occupy a flat or home unit in the complex; and

(d) each flat or home unit in the complex is covered by a share, or a parcel of shares, in the company; and

(e) the dwelling is provided to the entity because a shareholder holds such a share, or parcel of shares; and

(f) the company does not have legal or equitable interests in any assets other than legal or equitable interests in:

(i) the complex, and the land on which it is erected; and

(ii) any related land and buildings; and

(iii) any related plant, machinery, equipment, furniture or fittings; and

(iv) any assets relating to the matters mentioned in paragraph (g); and

(g) the assessable income of the company is derived predominantly from:

(i) managing and maintaining the complex (including the assets mentioned in subparagraphs (f)(i), (ii) and (iii)); and

(ii) interest and dividends relating to income derived from managing and maintaining the complex (including the assets mentioned in those subparagraphs).

(7B) Subsection (7A) does not apply in a case to which Subdivision E (about interposed entities) applies, if the company mentioned in that subsection is interposed between:

(a) a private company; and

(b) a shareholder, or an associate of a shareholder, of the private company.

(8) Section 118-120 of the *Income Tax Assessment Act 1997* (Extension to adjacent land) applies in relation to subsections (6) to (7A) of this section in the same way as it applies in relation to Subdivision 118-B of that Act.

(9) Subsection (1) does not apply if the provision of the asset to the entity is a transfer of property to the entity.

Note: For transfers of property, see paragraph 109C(3)(c).

Value of payment

(10) Subject to subsection (11), the amount of the payment is:

(a) the amount that would have been paid for the provision of the asset by the parties dealing at arm's length; less

(b) any consideration given for the provision of the asset by the entity.

(11) The amount of the payment is nil if the consideration given by the entity equals or exceeds the amount that would have been paid at arm's length for the provision of the asset.

14 At the end of subsection 109D(6)

Add:

Note: For the lodgment day for a private company that is a non-resident, see section 109BC.

15 Subsection 109R(2)

Repeal the subsection, substitute:

(2) A payment must not be taken into account if:

(a) a reasonable person would conclude (having regard to all the circumstances) that, when the payment was made, the entity intended to obtain a loan or loans from the private company of a total amount similar to, or larger than, the payment; or

(b) both of the following subparagraphs apply:

(i) the entity obtained, before the payment was made, a loan or loans from the private company of a total amount similar to, or larger than, the amount of the payment;

(ii) a reasonable person would conclude (having regard to all the circumstances) that the entity obtained the loan or loans in order to make the payment.

16 Paragraph 109XA(1)(a)

After "a payment", insert "(including a payment through an interposed entity as described in section 109XF)".

17 At the end of paragraph 109XA(1)(c)

Add:

Note: For entitlements through interposed trusts, see section 109XI.

18 After subsection 109XA(1)

Insert:

Loan repayments

(1A) Disregard paragraph (1)(b) if:

(a) subsection (1) has previously applied because the trustee made a payment (the ***original transaction***) to the shareholder, or to an associate of the shareholder, during a previous year of income; and

(b) the shareholder, or an associate of the shareholder, makes a loan or loans to the trustee on or after 1 July 2009; and

(c) either:

(i) a reasonable person would conclude (having regard to all the circumstances) that at the time the original transaction took place the shareholder, or an associate of the shareholder, intended to make the loan or loans to the trustee; or

(ii) the shareholder, or an associate of the shareholder, made the loan or loans to the trustee before the time the original transaction took place and a reasonable person would conclude (having regard to all the circumstances) that the trustee obtained the loan or loans in order to make the payment; and

(d) the actual transaction is applied to repay all or a part of the loan or loans.

(1B) For the purposes of applying section 109XB in a case covered by subsections (1) and (1A) of this section, disregard section 109J (Payments discharging pecuniary obligations not treated as dividends).

19 Paragraph 109XA(2)(a)

After "a loan", insert "(including a loan through an interposed entity as described in section 109XG)".

20 At the end of paragraph 109XA(2)(b)

Add:

Note: For entitlements through interposed trusts, see section 109XI.

21 At the end of paragraph 109XA(3)(b)

Add:

Note: For entitlements through interposed trusts, see section 109XI.

22 Subsection 109XB(1)

After "dividend", insert "paid by the company at the end of the year of income of the company in which the actual transaction took place".

23 Subsection 109XC(8)

Omit "paragraphs 109R(3)(a), (b) and (ba)", substitute "paragraph 109R(3)(a)".

24 At the end of Subdivision EA of Division 7A of Part III

Add:

109XD Forgiveness of loan debt does not give rise to assessable income if loan gives rise to assessable income

An amount is not included in the assessable income for a year of income of the shareholder or associate referred to in subsection 109XA(3) because of the forgiveness of an amount of a debt resulting from a loan if, because of the loan, an amount was included in the assessable income of the shareholder or associate under section 109XB (or former section 109UB) in that or an earlier year of income.

25 After Subdivision EA of Division 7A of Part III

Insert:

Subdivision EB—Unpaid present entitlements—interposed entities

109XE Simplified outline of this Subdivision

The following is a simplified outline of this Subdivision:

Payments and loans

This Subdivision allows an amount to be included in an entity's (the ***target entity's***) assessable income under Subdivision EA if an entity interposed between a trustee and the target entity makes a payment or loan to the target entity under an arrangement involving the trustee.

This result is achieved by treating the trustee as making a payment or loan of an amount determined by the Commissioner to the target entity.

The arrangement must involve the trustee and one or more interposed entities in making payments or loans for the purpose of the target entity receiving a payment or loan from an interposed entity.

If the target entity repays a fraction of the loan made by the interposed entity, the target entity is treated as repaying the same fraction of the loan taken to have been made by the trustee.

Some provisions that prevent payments or loans from giving rise to assessable income do not apply to payments or loans this Subdivision treats a trustee as making.

Present entitlements

This Subdivision similarly allows an amount to be included in an entity's assessable income under Subdivision EA if a private company is or becomes presently entitled to an amount from the net income of a trust estate interposed between the private company and another trust estate (the ***target trust***) under an arrangement involving the target trust.

109XF Payments through interposed entities

(1) For the purposes of paragraphs 109XA(1)(a) and (1A)(a), a trustee is taken to have made a payment to a shareholder, or to an associate of a shareholder, (the ***target entity***) of a private company if:

(a) the trustee makes a payment or loan to another entity (the ***first interposed entity***) that is interposed between:

(i) the trustee; and

(ii) the target entity; and

(b) a reasonable person would conclude (having regard to all the circumstances) that the trustee made the payment or loan solely or mainly as part of an arrangement involving a payment to the target entity; and

(c) either:

(i) the first interposed entity makes a payment to the target entity; or

(ii) another entity interposed between the trustee and the target entity makes a payment to the target entity.

(2) For the purposes of this section, it does not matter:

(a) whether the interposed entity made the payment to the target entity before, after or at the same time as the first interposed entity received the payment or loan from the trustee; or

(b) whether or not the interposed entity paid the target entity the same amount as the trustee paid or lent the first interposed entity.

(3) Treat the reference in paragraph 109XA(1)(b) to a payment as being a reference to the payment to the target entity mentioned in paragraph (1)(c) of this section.

109XG Loans through interposed entities

Loans by a trustee through interposed entities

(1) For the purposes of paragraph 109XA(2)(a), a trustee is taken to have made a loan (the ***notional loan***) to a shareholder, or to an associate of a shareholder, (the ***target entity***) of a private company if:

(a) the trustee makes a payment or loan to another entity (the ***first interposed entity***) that is interposed between:

(i) the trustee; and

(ii) the target entity; and

(b) a reasonable person would conclude (having regard to all the circumstances) that the trustee made the payment or loan solely or mainly as part of an arrangement involving a loan to the target entity; and

(c) either:

(i) the first interposed entity makes a loan to the target entity; or

(ii) another entity interposed between the trustee and the target entity makes a loan to the target entity.

(2) For the purposes of this section, it does not matter:

(a) whether the interposed entity made the loan to the target entity before, after or at the same time as the first interposed entity received the payment or loan from the trustee; or

(b) whether or not the interposed entity lent the target entity the same amount as the trustee paid or lent the first interposed entity.

Notional loans

(3) When working out whether an amount is included in the assessable income of the target entity under section 109XB as a result of the notional loan under subsection (1) of this section, and the amount included in assessable income, assume that the target entity repays

an amount of the notional loan equal to the amount worked out using the formula:

$$\text{Repayment made by target entity to lender} \times \frac{\text{Amount of notional loan}}{\text{Amount actually lent to target entity}}$$

where:

amount actually lent to target entity is the amount the interposed entity lent to the target entity.

repayment made by target entity to lender is the amount of any repayment made by the target entity of the loan the interposed entity made to the target entity.

(4) For the purposes of section 109E (Amalgamated loan from a previous year treated as dividend if minimum repayment not made):

(a) treat the notional loan as an amalgamated loan from the private company to the target entity; and

(b) treat the amount of the notional loan worked out under section 109XH as the amount of the amalgamated loan; and

(c) treat the agreement under which the actual loan was made as the agreement under which the amalgamated loan was made; and

(d) treat repayments by the target entity of the amount of the notional loan worked out under subsection (3) of this section as payments by the target entity to the private company in relation to the amalgamated loan.

(5) For the purposes of section 109N (about certain loans not being treated as dividends), treat the agreement under which the actual loan was made as the agreement under which the notional loan was made.

109XH Amount and timing of payment or loan through interposed entities

Amount of payment or loan

(1) The amount the trustee is taken under section 109XF or 109XG to have paid or lent the target entity is the amount (if any) determined by the Commissioner.

(2) In determining the amount of the payment or loan, the Commissioner must take account of:

(a) the amount the interposed entity paid or lent the target entity; and

(b) how much (if any) of that amount the Commissioner believes represented consideration payable to the target entity by:

(i) the trustee; or

(ii) any of the interposed entities;

for anything (assuming that the consideration payable equals that for similar transactions at arm's length).

(3) The total of the amounts determined under subsection (1) for payments and loans in relation to which section 109XB applies because of the same present entitlement mentioned in paragraph 109XA(1)(c), (2)(b) or (3)(b) must not exceed the unpaid present entitlement mentioned in subsection 109XA(4).

Timing of payment or loan

(4) The trustee is taken under section 109XF or 109XG to have made the payment or loan at the time the interposed entity made the payment or loan mentioned in paragraph 109XF(1)(c) or 109XG(1)(c) to the target entity.

109XI Entitlements to trust income through interposed trusts

Entitlements through interposed trusts

(1) For the purposes of paragraphs 109XA(1)(c), (2)(b) and (3)(b), a private company is taken to be or to become entitled to an amount from the net income of a trust estate (the ***target trust***) if:

(a) the company is or becomes presently entitled to an amount from the net income of another trust estate (the ***first interposed trust***) that is interposed between the target trust and the company; and

(b) a reasonable person would conclude (having regard to all the circumstances) that the company is or becomes so entitled solely or mainly as part of an arrangement involving an entitlement to an amount from the target trust; and

(c) either:

(i) the first interposed trust is or becomes presently entitled to an amount from the net income of the target trust; or

(ii) another trust interposed between the target trust and the company is or becomes presently entitled to an amount from the net income of the target trust.

This section operates regardless of certain factors

(2) For the purposes of this section, it does not matter:

(a) whether the company became or becomes entitled to the amount from the net income of the first interposed trust before, after or at the same time as the interposed trust became or becomes presently entitled to an amount from the net income of the target trust; or

(b) whether or not the company became presently entitled to the same amount as the amount to which the interposed trust become entitled.

This section does not operate to the extent Subdivision EA would otherwise apply

(3) Subsection (1) does not apply to the extent that an amount is included in the assessable income of a shareholder, or an associate of a shareholder, of the company under Subdivision EA (as it applies apart from this section) as a result of the present entitlement of any interposed trust.

Amount of entitlement

(4) The amount the private company is taken to be or to become entitled to from the net income of the target trust is the amount (if any) determined by the Commissioner.

(5) The total amount determined under subsection (4) for present entitlements to which that subsection applies because of the same present entitlement to an amount from the net income of the target trust mentioned in paragraph (1)(c) must not exceed that amount.

(6) In determining the amount of the entitlement, the Commissioner must take account of:

(a) the amount the private company is or becomes entitled to from the net income of the first interposed trust; and

(b) how much (if any) of that amount the Commissioner believes represented consideration payable to the private company by:

(i) the target trust; or

(ii) any of the interposed trusts;

for anything (assuming that the consideration payable equals that for similar transactions at arm's length).

Timing of entitlement

(7) The company is taken to be or to become entitled to the amount from the net income of the target trust at the time the company is or becomes entitled to the amount from the net income of the first interposed trust mentioned in paragraph (1)(a).

26 Subsection 109Y(2) (formula)

Repeal the formula, substitute:

$$\text{Net assets} + \text{Division 7A amounts} - \text{Non-commercial loans} - \text{Paid-up share value} - \text{Repayments of non-commercial loans}$$

27 Subsection 109Y(2)

Insert:

Division 7A amounts is the total of any amounts the company is taken under section 109C or 109F to have paid as dividends in the year of income apart from this section.

28 Subsection 109Y(2) (definition of *non-commercial loans*)

Repeal the definition, substitute:

non-commercial loans means the total of:

(a) any amounts that:

(i) the company is taken under former section 108, or section 109D or 109E, to have paid as dividends in earlier years of income; and

(ii) are shown as assets in the company's accounting records at the end of year of income; and

(b) any amounts that are included in the assessable income of shareholders, or associates of shareholders, of the company

under section 109XB as if the amounts were dividends paid by the company in earlier years of income.

Note: The total amount worked out under paragraph (b) might be reduced under subsection (2A).

29 Subsection 109Y(2) (paragraphs (a) and (b) of the definition of *repayments of non-commercial loans*)

Omit "109E", substitute "109E,".

30 After subsection 109Y(2)

Insert:

(2A) Reduce the total of the amounts worked out under paragraph (b) of the definition of ***non-commercial loans*** in subsection (2) by the total of the unfranked parts of any dividends:

(a) that are distributed by the company; and

(b) to which section 109ZCA applies.

31 At the end of Subdivision F of Division 7A of Part III

Add:

109ZCA Treatment of dividend that is reduced on account of an amount included in assessable income under Subdivision EA

(1) This section sets out special rules for dealing with a dividend (the ***later dividend***) distributed by a private company if:

(a) an amount is included in the assessable income of a shareholder, or an associate of a shareholder, of the company under section 109XB because of a loan made to the shareholder or associate by a trustee in relation to a present entitlement of the company to an amount from the net income of the trust estate; and

(b) subsection 109XA(2) applied to the loan; and

(c) some or all of the later dividend is applied to repay all or a part of the loan.

(2) The amount of the later dividend applied is taken not to be a dividend for the purposes of this Act, except Part 3-6 of the *Income Tax Assessment Act 1997* (which deals with franking of distributions).

(3) However, if the amount set off or applied exceeds the amount of the later dividend that is neither:

(a) the franked part of that dividend; nor

(b) the part of that dividend that has been franked with an exempting credit;

the excess is still a dividend.

Note: This prevents double taxation by ensuring that the entity's assessable income does not include the amount of the later dividend that is not paid to the entity (except to the extent that that amount is franked).

(4) An amount that is taken not to be a dividend under subsection (2) is not assessable income and is not exempt income.

32 Section 109ZD (at the end of the definition of *payment*)

Add "and section 109CA".

33 Subparagraph 485AA(1)(a)(i)

Omit "for the purposes of Division 5A of Part III".

Income Tax Assessment Act 1997

34 Section 11-55 (table item headed "dividends")

Omit:

later dividend set off against amount taken to be dividend.	**109ZC(3)**

Substitute:

later dividend set off against amount taken to be dividend.	**109ZC(3), 109ZCA(4)**

35 Application provision

The amendments made by this Schedule apply in relation to:

(a) payments made; and

(b) loans made; and

(c) debts forgiven;

on or after 1 July 2009.

Schedule 2—Extending the TFN withholding arrangements to closely held trusts, including family trusts

Part 1—Main amendments

Income Tax Assessment Act 1936

1 After Division 4A of Part VA

Insert:

Division 4B—Quotation of tax file numbers in connection with certain closely held trusts

202DN Application of Division

This Division applies to both the trustee of a trust and to a beneficiary of the trust, if:

(a) paragraph 12-175(1)(c) in Schedule 1 to the *Taxation Administration Act 1953* applies to the trust; and

Note: That paragraph applies to certain closely held trusts.

(b) paragraph 12-175(1)(d) in that Schedule applies to the beneficiary.

202DO Quotation of tax file numbers

(1) The beneficiary may quote the beneficiary's tax file number to the trustee.

(2) The beneficiary ***quotes*** the beneficiary's tax file number to the trustee if the beneficiary, or another person acting for the beneficiary, informs the trustee of the number in a manner approved by the Commissioner.

202DP Trustee must report quoted tax file numbers

(1) The trustee must report the beneficiary's tax file number to the Commissioner, in the approved form, if:

(a) the beneficiary quotes the beneficiary's tax file number to the trustee during a quarter (within the meaning of the *Income Tax Assessment Act 1997*); and

(b) the beneficiary has not quoted the beneficiary's tax file number to the trustee in connection with an investment to which this Part applies; and

(c) the trustee has not reported, and is not required to report, the beneficiary's tax file number to the Commissioner under Division 6D of Part III of this Act (about trustee beneficiary non-disclosure tax).

(2) The trustee must give the report to the Commissioner within:

(a) one month after the end of the quarter to which it relates; or

(b) within such further time as the Commissioner allows.

(3) The Commissioner may, by notice in writing given to the trustee, inform the trustee that the period specified in the notice (being a period greater than 3 months) is to be the trustee's reporting period for the purposes of this section. If the Commissioner does so, a reference in this section to a quarter is taken to be a reference to the period specified in the notice.

(4) For the purposes of this section, disregard subsection 202DR(3).

Note: Refusal or failure to report to the Commissioner as required by this section is an offence under section 8C of the *Taxation Administration Act 1953*.

202DR Effect of incorrect quotation of tax file number

Commissioner may notify trustee of correct tax file number

(1) If the Commissioner is satisfied:

(a) that the tax file number quoted to the trustee:

(i) has been cancelled or withdrawn since it was quoted; or

(ii) is otherwise wrong; and

(b) that the beneficiary has a tax file number;

the Commissioner may give the trustee notice in writing of the beneficiary's correct tax file number.

(2) The notice give under subsection (1) is taken to have taken effect on the day on which the cancelled or withdrawn tax file number was quoted to the trustee as mentioned in paragraph (1)(a).

(3) On and from the day on which the notice given under subsection (1) took effect, the beneficiary is taken to have quoted the beneficiary's correct tax file number to the trustee.

Commissioner may notify trustee if beneficiary does not have a tax file number etc.

(4) If:
  (a) the Commissioner is satisfied that the tax file number quoted to the trustee:
    (i) has been cancelled or withdrawn since it was quoted; or
    (ii) is for any other reason not the beneficiary's tax file number; and
  (b) the Commissioner is not satisfied that the beneficiary has a tax file number;

the Commissioner must give the trustee written notice accordingly.

(5) The Commissioner must give the beneficiary a copy of the notice given under subsection (4), together with a written statement of the reasons for the decision to give the notice.

(6) The notice given under subsection (4) takes effect on the day specified in the notice, being a day not earlier than the day on which the copy of the notice is given to the beneficiary.

(7) On and from the day on which the notice given under subsection (4) takes effect, the beneficiary is taken not to have quoted the beneficiary's tax file number to the trustee.

Note: The trustee may be required to withhold an amount from a payment to the beneficiary if the beneficiary has not quoted the beneficiary's tax file number to the trustee at the time the payment is made: see sections 12-175 and 12-180 in Schedule 1 to the *Taxation Administration Act 1953*.

As such, the trustee may be required to withhold if a notice under subsection (4) of this section is in effect on the day on which the payment is made.

2 After paragraph 202F(1)(da)

Insert:

(db) a decision to give a notice under subsection 202DR(4);

Taxation Administration Act 1953

3 Subsection 10-5(1) in Schedule 1 (after table item 14)

Insert:

14A	A trustee of a closely held trust distributing an amount from the trust income to a beneficiary, where the beneficiary does not quote its tax file number	12-175
14B	A beneficiary of a closely held trust becoming presently entitled to income of the trust, where the beneficiary does not quote its tax file number	12-180

4 Subsection 12-5(2) in Schedule 1 (table item 5, column headed "In priority to:")

Before "section", insert "section 12-175 or 12-180 (Payment of income of closely held trust where TFN not quoted) or".

5 After section 12-170 in Schedule 1

Insert:

Payment of income of closely held trust where TFN not quoted

12-175 Trustee distributes income of closely held trust

Scope

(1) This section applies if:

(a) the trustee of a trust makes a distribution to a beneficiary of the trust at a time (the ***distribution time***) during an income year of the trust; and

(b) some or all of the distribution is from the *ordinary income or *statutory income of the trust; and

(c) the trust is:

(i) a resident trust estate (within the meaning of subsection 95(2) of the *Income Tax Assessment Act 1936*) in relation to the income year; and

(ii) a closely held trust (within the meaning of section 102UC of that Act, disregarding paragraphs (c), (d) and (e) of the definition of ***excluded trust*** in subsection (4) of that section); and

(iii) not prescribed by the regulations for the purposes of this subparagraph; and

(d) the beneficiary is:

(i) an Australian resident; and

(ii) not an *exempt entity; and

(iii) not under a legal disability for the purposes of section 98 of that Act.

Trustee must withhold

(2) The trustee must withhold an amount from the distribution, if:

(a) the beneficiary did not *quote the beneficiary's *tax file number to the trustee before the distribution time; and

(b) the trustee is not liable to pay tax under section 98 of the *Income Tax Assessment Act 1936* in connection with the distribution; and

(c) the trustee is not required to make a correct TB statement under Division 6D of Part III of that Act (about trustee beneficiary non-disclosure tax) in connection with the distribution; and

(d) family trust distribution tax is not payable under Schedule 2F to that Act in connection with the distribution.

Note 1: If the trust is a unit trust, the trustee may be required to withhold under section 12-140 in priority to this section: see section 12-5.

Note 2: The trustee commits an offence if the trustee fails to withhold an amount as required by this section: see section 16-25.

Application of rest of Part

(3) If the distribution is not a payment, this Part applies as if the trustee paid the amount of the distribution to the beneficiary at the distribution time.

Trust income of earlier income years

(4) Subsections (2) and (3) do not apply to the distribution, to the extent that:

(a) the beneficiary is presently entitled, for the purposes of Division 6 of Part III of the *Income Tax Assessment Act 1936*, to a share of the income of the trust of an earlier income year; and

(b) the distribution is a distribution of some or all of that share.

Note: The trustee may have been required to withhold from that share under section 12-180.

12-180 Beneficiary becomes presently entitled to income of closely held trust

Scope

(1) This section applies if:

(a) at the end of an income year of a trust, a beneficiary of the trust is presently entitled, for the purposes of Division 6 of Part III of the *Income Tax Assessment Act 1936*, to a share of the income of the trust of that year; and

(b) paragraph 12-175(1)(c) in this Schedule applies to the trustee of the trust; and

(c) paragraph 12-175(1)(d) applies to the beneficiary.

Trustee must withhold

(2) The trustee must withhold an amount from that share of the *net income of the trust, if:

(a) the beneficiary did not *quote the beneficiary's *tax file number to the trustee before the end of the year; and

(b) the trustee is not liable to pay tax in respect of that share under section 98 of the *Income Tax Assessment Act 1936*; and

(c) the trustee is not required to make a correct TB statement about that share under Division 6D of Part III of that Act (about trustee beneficiary non-disclosure tax); and

(d) family trust distribution tax is not payable on that share of the income of the trust under Schedule 2F to that Act.

Note 1: If the trust is a unit trust, the trustee may be required to withhold under section 12-145 in priority to this section: see section 12-5.

Note 2: The trustee commits an offence if the trustee fails to withhold an amount as required by this section: see section 16-25.

Application of rest of Part

(3) This Part (other than section 12-175) applies as if the trustee had paid that share of the *net income of the trust to the beneficiary at the end of the income year.

Entitlements already paid

(4) Subsections (2) and (3) do not apply to that share of the *net income of the trust to the extent that the trustee distributed any of that share to the beneficiary during the income year.

Note: The trustee may have been required to withhold from that distribution under section 12-175.

Trusts that end during the year

(5) This section applies as if each reference to the end of an income year were a reference to the time occurring just before the trust ends, if the trust ends during the income year.

12-185 Exception for payments below thresholds set by regulations

(1) Section 12-175 or 12-180 does not require an amount to be withheld if the payment (including the payment mentioned in subsection 12-180(3)) is less than the amount worked out under the regulations.

(2) Regulations made for the purposes of this section may deal differently with different payments.

6 At the end of subsection 12-190(5) in Schedule 1

Add:

; or (d) is covered by section 12-175 or 12-180 (Payment of income of closely held trust where TFN not quoted); or

(e) would be covered by section 12-175 or 12-180 if the other entity had not quoted as mentioned in paragraph 12-175(2)(a) or 12-180(2)(a); or

(f) would be covered by section 12-175 or 12-180 apart from section 12-185 (which is an exception to sections 12-175 and 12-180).

7 Subsection 15-15(1) in Schedule 1

Omit “or 12-145”, substitute “, 12-145, 12-175 or 12-180”.

8 Subsection 15-15(1) in Schedule 1 (note)

Repeal the note, substitute:

Note 1: Section 12-140 is about a payment arising from an investment where the recipient does not quote its tax file number (or, in some cases, its ABN).

Note 2: Sections 12-175 and 12-180 are about a payment of the income of a closely held trust to a beneficiary, where the beneficiary does not quote the beneficiary's tax file number.

Note 3: Section 12-145 is about an investor becoming presently entitled to income of a unit trust.

Note 4: Subdivision 12-H is about distributions of managed investment trust income.

9 Section 16-5 in Schedule 1 (after note 1)

Insert:

Note 1A: A trustee of a closely held trust is required to withhold an amount under section 12-180 when a beneficiary is presently entitled to unpaid income of the trust.

10 Subsections 16-75(1) to (4) in Schedule 1

After "Division 12", insert "(other than section 12-175 or 12-180)".

11 At the end of section 16-75 in Schedule 1

Add:

Payment of income of closely held trust

(5) A trustee must pay to the Commissioner an amount the trustee withholds under section 12-175 or 12-180 from a payment made during an income year. The trustee must do so:

(a) by the end of the 28th day of the next month following the day by which the trustee was required to give to the Commissioner a report under subsection 16-152(1) for the income year; or

(b) within a longer period allowed by the Commissioner.

12 After section 16-150 in Schedule 1

Insert:

16-152 Annual reports—Withholding payments covered by section 12-175

Reports about withholding payments

(1) A trustee must give a report to the Commissioner in the *approved form if the trustee made any *withholding payments covered by section 12-175 or 12-180 (about payments from the income of certain closely held trusts) during an income year.

(2) The trustee must give the report under subsection (1) to the Commissioner:
  (a) not later than 3 months after the end of the income year; or
  (b) within such further period (if any) as the Commissioner allows.

Reports about trust distributions

(3) A trustee must give a report to the Commissioner in the *approved form if the trustee would be taken to have made any *withholding payments covered by section 12-175 or 12-180 during an income year if the relevant beneficiary had not *quoted the beneficiary's *tax file number as mentioned in paragraph 12-175(2)(a) or 12-180(2)(a).

Note: The effect of subsection (3) is that the trustee must report amounts distributed to beneficiaries even if the trustee was not required to withhold from those distributions.

(4) The trustee must give the report under subsection (3) to the Commissioner:
  (a) by the end of the day on which the trustee lodges the trust's *income tax return for the income year; or
  (b) within such further period (if any) as the Commissioner allows.

Miscellaneous

(5) Subsections 16-153(5), (6) and (7) apply to this section in the same way as they apply to section 16-153.

13 Section 16-153 in Schedule 1 (heading)

Repeal the heading, substitute:

16-153 Annual reports—other payments

14 Paragraph 16-155(1)(a) in Schedule 1

After “12-85,”, insert “12-175, 12-180,”.

15 After section 16-155 in Schedule 1

Insert:

16-156 Annual payment summary for sections 12-175 and 12-180

(1) A trustee must give a *payment summary to a beneficiary of the trust, if the trustee made any *withholding payments covered by section 12-175 or 12-180 to the beneficiary during the income year.

(2) The *payment summary:
  (a) must cover each of the *withholding payments mentioned in subsection (1); and
  (b) may be in electronic form; and
  (c) must be given:
    (i) not later than 14 days after the day by which the trustee was required to give the Commissioner a report under subsection 16-152(1) for the income year; or
    (ii) within a longer period allowed by the Commissioner.

16 Subsection 16-170(1) in Schedule 1

Before “Subdivision 12-H”, insert “section 12-175 or 12-180 or”.

17 After subsection 16-170(1) in Schedule 1

Insert:

(1AAA) A ***payment summary*** relating to section 12-175 or 12-180 is a statement that:
  (a) names the trustee and the beneficiary; and
  (b) states the total of the *withholding payments (if any) that it covers, and the total of the *amounts withheld by the trustee from those withholding payments; and
  (c) specifies the income year of the trust to which it relates; and
  (d) is in the *approved form.

18 Subsection 16-170(3) in Schedule 1

After “section 16-155,”, insert “16-156,”.

19 Subsection 16-170(4) in Schedule 1

After “subsection (1),”, insert “(1AAA),”.

20 Subsection 16-175(1) in Schedule 1

After “section 16-155,”, insert “16-156,”.

21 Subsection 16-175(1) in Schedule 1

After “subsection 16-170(1),”, insert “(1AAA),”.

22 Subparagraph 18-65(3)(d)(iv) in Schedule 1

Omit “and”.

23 At the end of paragraph 18-65(3)(d) in Schedule 1

Add:

(v) section 12-175 or 12-180 (Payment of income of closely held trust where TFN not quoted); and

24 Application provision

(1) Subject to subitem (2), the amendments made by this Schedule apply to income of a trust of an income year starting on or after 1 July 2010.

(2) Subsection 12-175(4) in Schedule 1 to the *Taxation Administration Act 1953*, inserted by this Schedule, applies to income of a trust of any income year.

25 Application provision—tax file number reporting

Section 202DP of the *Income Tax Assessment Act 1936*, inserted by this Act, applies to a quarter in relation to a trust if the quarter commences during an income year of the trust starting on or after 1 July 2010.

Part 2—Amendments contingent on the Tax Laws Amendment (2010 Measures No. 1) Act 2010

Income Tax Assessment Act 1997

26 Subsection 995-1(1) (at the end of the definition of *quote*)

Add:

; (c) ***quote*** a tax file number to a trustee: the beneficiary of a trust ***quotes*** the beneficiary's tax file number to the trustee of the trust if:

(i) Division 4B of Part VA of the *Income Tax Assessment Act 1936* applies to the trustee and to the beneficiary; and

(ii) the beneficiary is taken, for the purposes of that Part, to have quoted the beneficiary's tax file number to the trustee.

27 Subsection 995-1(1) (definition of *quoted*)

Repeal the definition, substitute:

quoted:

(a) an entity has ***quoted*** its *tax file number in connection with a *Part VA investment if the entity is taken, for the purposes of Part VA of the *Income Tax Assessment Act 1936*, to have quoted its tax file number in connection with the investment; and

(b) the beneficiary of a trust has ***quoted*** the beneficiary's tax file number to the trustee of the trust if:

(i) Division 4B of Part VA of the *Income Tax Assessment Act 1936* applies to the trustee and to the beneficiary; and

(ii) the beneficiary is taken, for the purposes of that Part, to have quoted the beneficiary's tax file number to the trustee.

Schedule 3—Exemption of HECS-HELP benefit

Income Tax Assessment Act 1997

1 Section 11-15 (table item headed "education and training")

After:

full-time student, income from a scholarship, bursary, other educational allowance or educational assistance ..... 51-10 and 51-35

Insert:

HECS-HELP benefit, recipient of 51-10

2 Section 51-10 (at the end of the table)

Add:

2.9	a recipient of a *HECS-HELP benefit	the benefit	none

3 Subsection 995-1(1)

Insert:

> ***HECS-HELP benefit*** has the same meaning as in the *Higher Education Support Act 2003*.

4 Application provision

The amendments made by this Schedule apply to assessments for:

(a) the 2008-09 income year; and

(b) later income years.

Schedule 4—Deductible gift recipients

Income Tax Assessment Act 1997

1 Subsection 30-25(2) (table item 2.2.34, column headed "Special conditions")

Omit "1 July 2009", substitute "1 July 2012".

2 Subsection 30-80(2) (at the end of the table)

Add:

9.2.22	Sichuan Earthquake Surviving Children's Education Fund	the gift must be made after 11 May 2008 and before 13 May 2010
9.2.23	Bali Peace Park Association Inc	the gift must be: (a) made after 15 December 2009 and before 17 December 2011; and (b) used for the purpose of establishing the Bali Peace Park

3 Subsection 30-315(2) (after table item 27)

Insert:

27AAA	Bali Peace Park Association Inc	item 9.2.23

4 Subsection 30-315(2) (after table item 109)

Insert:

110	Sichuan Earthquake Surviving Children's Education Fund	item 9.2.22

5 Application provision

The amendments made by this Schedule apply to assessments for:

(a) the 2007-08 income year; and

(b) later income years.

Schedule 5—Global Carbon Capture and Storage Institute Ltd

Part 1—Amendments commencing on Royal Assent

Division 1—Main amendment

Income Tax Assessment Act 1997

1 Section 50-5 (at the end of the table)

Add:

1.8	Global Carbon Capture and Storage Institute Ltd	only amounts included in assessable income: (a) on or after 1 July 2009; and (b) before 1 July 2013

Division 2—Consequential amendments

Income Tax Assessment Act 1936

2 Section 102M (definition of *eligible policy*)

Repeal the definition.

3 Section 102M (definition of *exempt entity*)

Repeal the definition.

4 Section 102M (definition of *exempt life assurance fund*)

Repeal the definition.

5 Section 102M (definition of *trustee*)

Repeal the definition.

6 After section 102MC

Insert:

102MD Application of Division to trustees etc. of exempt life assurance funds and superannuation funds

This Division applies to the person in whom the assets of a fund are vested (whether or not as trustee) in the same way as this Division applies to an exempt entity, if the fund is:

(a) a fund maintained by a life assurance company solely in respect of a class of life assurance business that consists of business of, or in relation to, the issuing of, or the undertaking of liability under:

(i) exempt life insurance policies (within the meaning of the *Income Tax Assessment Act 1997*); or

(ii) complying superannuation/FHSA life insurance policies (within the meaning of that Act); or

(b) a complying superannuation fund, a complying approved deposit fund or a pooled superannuation trust.

Income Tax Assessment Act 1997

7 Section 11-5 (table item headed "charity, education, religion or science")

Omit "**religion or science**", substitute "**science or religion**".

8 Section 11-5 (table item headed "charity, education, religion or science")

After:

educational institution, public.....	50-5

Insert:

Global Carbon Capture and Storage Institute Ltd	50-5

9 Paragraph 295-173(b)

Repeal the paragraph, substitute:

(b) covered by section 102MD of the *Income Tax Assessment Act 1936* because of paragraph (a) of that section (trustees etc. of exempt life assurance funds).

Part 2—Sunsetting on 1 January 2018

Income Tax Assessment Act 1997

10 Section 11-5 (table item headed "charity, education, science or religion")

Omit:

Global Carbon Capture and Storage Institute Ltd	50-5

11 Section 50-5 (table item 1.8)

Repeal the item.

Schedule 6—Repeal of certain unlimited periods for amending assessments

A New Tax System (Pay As You Go) Act 1999

1 Section 4

Repeal the section.

Income Tax Assessment Act 1936

2 Subsection 23AG(6G)

Repeal the subsection.

3 Subsection 170(10) (table items 12 and 13)

Repeal the items.

4 Subsection 170(10AA) (table items 1, 20 and 180)

Repeal the items.

5 Subsection 454(1)

Omit “(1) Where”, substitute “If”.

6 Subsection 454(2)

Repeal the subsection.

Income Tax Assessment Act 1997

7 Subsection 26-35(5)

Repeal the subsection.

8 Section 214-130

Repeal the section.

9 Subsection 900-240(1)

Omit “(1)”.

10 Subsection 900-240(2)

Repeal the subsection.

New Business Tax System (Capital Gains Tax) Act 1999

11 Section 4

Repeal the section.

New Business Tax System (Consolidation) Act (No. 1) 2002

12 Section 4

Repeal the section.

New Business Tax System (Consolidation and Other Measures) Act 2003

13 Section 4

Repeal the section.

New Business Tax System (Consolidation and Other Measures) Act (No. 1) 2002

14 Section 4

Repeal the section.

New Business Tax System (Consolidation, Value Shifting, Demergers and Other Measures) Act 2002

15 Section 4

Repeal the section.

New Business Tax System (Income Tax Rates) Act (No. 2) 1999

16 Section 4

Repeal the section.

New Business Tax System (Miscellaneous) Act (No. 1) 2000

17 Section 4

Repeal the section.

New Business Tax System (Miscellaneous) Act (No. 2) 2000

18 Section 4

Repeal the section.

New Business Tax System (Taxation of Financial Arrangements) Act (No. 1) 2003

19 Section 4

Repeal the section.

Petroleum (Timor Sea Treaty) (Consequential Amendments) Act 2003

20 Section 4

Repeal the section.

Taxation Laws Amendment Act 1985

21 Section 39

Repeal the section.

Taxation Laws Amendment Act 1986

22 Section 26

Repeal the section.

Taxation Laws Amendment Act 1987

23 Section 33

Repeal the section.

Taxation Laws Amendment Act 1988

24 Section 40

Repeal the section.

Taxation Laws Amendment Act 1989

25 Section 53

Repeal the section.

Taxation Laws Amendment Act 1990

26 Section 41

Repeal the section.

Taxation Laws Amendment Act 1991

27 Sections 90 and 99

Repeal the sections.

Taxation Laws Amendment Act 1992

28 Section 75

Repeal the section.

Taxation Laws Amendment Act 1993

29 Division 18 of Part 3

Repeal the Division.

Taxation Laws Amendment Act 1994

30 Division 11 of Part 3

Repeal the Division.

Taxation Laws Amendment Act (No. 1) 1995

31 Part 12 of Schedule 1

Repeal the Part.

Taxation Laws Amendment Act (No. 1) 1996

32 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 1) 1997

33 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 1) 1998

34 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 1) 1999

35 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 1) 2004

36 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1985

37 Section 36

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1986

38 Section 28

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1987

39 Section 48

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1988

40 Section 57

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1989

41 Section 15

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1990

42 Section 65

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1991

43 Subsection 84(1)

Repeal the subsection.

44 Subsection 84(2)

Omit “(2)”.

Taxation Laws Amendment Act (No. 2) 1992

45 Section 75

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1993

46 Division 9 of Part 3

Repeal the Division.

Taxation Laws Amendment Act (No. 2) 1994

47 Division 14 of Part 3

Repeal the Division.

Taxation Laws Amendment Act (No. 2) 1995

48 Part 8 of Schedule 3

Repeal the Part.

Taxation Laws Amendment Act (No. 2) 1996

49 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1997

50 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 2) 1999

51 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 2) 2000

52 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 2) 2003

53 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 2) 2004

54 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 3) 1985

55 Section 43

Repeal the section.

Taxation Laws Amendment Act (No. 3) 1987

56 Section 40

Repeal the section.

Taxation Laws Amendment Act (No. 3) 1989

57 Section 23

Repeal the section.

Taxation Laws Amendment Act (No. 3) 1990

58 Section 35

Repeal the section.

Taxation Laws Amendment Act (No. 3) 1991

59 Section 103

Repeal the section.

Taxation Laws Amendment Act (No. 3) 1992

60 Division 12 of Part 2

Repeal the Division.

Taxation Laws Amendment Act (No. 3) 1993

61 Division 11 of Part 4

Repeal the Division.

Taxation Laws Amendment Act (No. 3) 1994

62 Division 15 of Part 2

Repeal the Division.

Taxation Laws Amendment Act (No. 3) 1995

63 Part 7 of Schedule 1

Repeal the Part.

Taxation Laws Amendment Act (No. 3) 1997

64 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 3) 1998

65 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 3) 2002

66 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 3) 2003

67 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 4) 1985

68 Section 24

Repeal the section.

Taxation Laws Amendment Act (No. 4) 1986

69 Section 50

Repeal the section.

Taxation Laws Amendment Act (No. 4) 1987

70 Sections 52 and 62

Repeal the sections.

Taxation Laws Amendment Act (No. 4) 1988

71 Section 58

Repeal the section.

Taxation Laws Amendment Act (No. 4) 1989

72 Section 32

Repeal the section.

Taxation Laws Amendment Act (No. 4) 1990

73 Section 37

Repeal the section.

Taxation Laws Amendment Act (No. 4) 1992

74 Division 7 of Part 2

Repeal the Division.

Taxation Laws Amendment Act (No. 4) 1994

75 Part 6 of Schedule 1

Repeal the Part.

Taxation Laws Amendment Act (No. 4) 1995

76 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 4) 1997

77 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 4) 1999

78 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 4) 2000

79 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 4) 2002

80 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 4) 2003

81 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 5) 1988

82 Division 7 of Part III

Repeal the Division.

Taxation Laws Amendment Act (No. 5) 1989

83 Section 50

Repeal the section.

Taxation Laws Amendment Act (No. 5) 1990

84 Section 33

Repeal the section.

Taxation Laws Amendment Act (No. 5) 1992

85 Division 19 of Part 2

Repeal the Division.

Taxation Laws Amendment Act (No. 5) 2000

86 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 5) 2001

87 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 5) 2002

88 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 5) 2003

89 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 6) 1992

90 Division 8 of Part 2

Repeal the Division.

Taxation Laws Amendment Act (No. 6) 2000

91 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 6) 2001

92 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 6) 2003

93 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 7) 2000

94 Section 4

Repeal the section.

Taxation Laws Amendment Act (No. 8) 2003

95 Section 4

Repeal the section.

Taxation Laws Amendment (Company Distributions) Act 1987

96 Section 19

Repeal the section.

Taxation Laws Amendment (Earlier Access to Farm Management Deposits) Act 2002

97 Section 4

Repeal the section.

Taxation Laws Amendment (Foreign Income) Act 1990

98 Section 61

Repeal the section.

Taxation Laws Amendment (Foreign Income Measures) Act 1997

99 Section 4

Repeal the section.

100 Subitems 128(4) and 129(8) of Schedule 1

Repeal the subitems.

Taxation Laws Amendment (Fringe Benefits and Substantiation) Act 1987

101 Section 75

Repeal the section.

Taxation Laws Amendment (Medicare Levy and Medicare Levy Surcharge) Act 2002

102 Section 4

Repeal the section.

Taxation Laws Amendment (Software Depreciation) Act 1999

103 Section 4

Repeal the section.

Taxation Laws Amendment (Structured Settlements and Structured Orders) Act 2002

104 Section 4

Repeal the section.

Taxation Laws Amendment (Superannuation) Act 1989

105 Section 66

Repeal the section.

Taxation Laws Amendment (Superannuation) Act 1992

106 Division 12 of Part 2

Repeal the Division.

Taxation Laws Amendment (Superannuation) Act 1993

107 Division 8 of Part 2

Repeal the Division.

Taxation Laws Amendment (Superannuation) Act (No. 2) 2002

108 Section 4

Omit “and section 170 of the *Income Tax Assessment Act 1936* do”, substitute “does”.

Taxation Laws Amendment (Trust Loss and Other Deductions) Act 1998

109 Section 4

Repeal the section.

Taxation Laws (Technical Amendments) Act 1998

110 Section 4

Repeal the section.

Tax Laws Amendment (2004 Measures No. 1) Act 2004

111 Section 4

Repeal the section.

Tax Laws Amendment (2004 Measures No. 2) Act 2004

112 Section 4

Repeal the section.

Tax Laws Amendment (2004 Measures No. 3) Act 2004

113 Section 4

Repeal the section.

Tax Laws Amendment (2004 Measures No. 6) Act 2005

114 Section 4

Repeal the section.

Tax Laws Amendment (2004 Measures No. 7) Act 2005

115 Section 4

Repeal the section.

Tax Laws Amendment (Medicare Levy and Medicare Levy Surcharge) Act 2004

116 Section 5

Repeal the section.

Tax Laws Amendment (Medicare Levy and Medicare Levy Surcharge) Act 2005

117 Section 4

Repeal the section.

[*Minister's second reading speech made in—*
House of Representatives on 17 March 2010
Senate on 13 May 2010]

(63/10)