Trade Support Loans (Consequential Amendments) Act 2014

No. 82, 2014

An Act to deal with consequential and transitional matters in connection with the *Trade Support Loans Act 2014*, and for related purposes

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

Contents

1 Short title 1
2 Commencement 2
3 Schedule(s) 3

Schedule 1—Amendments 4

Bankruptcy Act 1966 4

Income Tax Assessment Act 1936 4

Income Tax Assessment Act 1997 5

Taxation Administration Act 1953 5

Taxation (Interest on Overpayments and Early Payments) Act 1983 8

Trade Support Loans (Consequential Amendments) Act 2014

No. 82, 2014

An Act to deal with consequential and transitional matters in connection with the *Trade Support Loans Act 2014*, and for related purposes

[*Assented to 17 July 2014*]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Trade Support Loans (Consequential Amendments) Act 2014*.

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.	17 July 2014
2. Schedule 1, items 1 to 25	At the same time as sections 3 to 106 of the *Trade Support Loans Act 2014* commence.	18 July 2014
3. Schedule 1, item 26	At the same time as the provision(s) covered by table item 2. However, the provision(s) do not commence at all if item 115 of Schedule 1 to the *Minerals Resource Rent Tax Repeal and Other Measures Act 2014* commences at or before that time.	
4. Schedule 1, item 27	Immediately after the commencement of the provision(s) covered by table item 2. However, the provision(s) do not commence at all if item 115 of Schedule 1 to the *Minerals Resource Rent Tax Repeal and Other Measures Act 2014* does not commence at or before the time the provision(s) covered by table item 2 commence.	
5. Schedule 1, items 28 to 35	At the same time as the provision(s) covered by table item 2.	18 July 2014

Note: This table relates only to the provisions of this Act as originally enacted.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

Bankruptcy Act 1966

1 Subsection 82(3AB)

Repeal the subsection, substitute:

(3AB) A debt incurred under any of the following is not provable in bankruptcy:

(a) Part 4-1 of the *Higher Education Support Act 2003* (HELP debts);

(b) Part 3.1 of the *Trade Support Loans Act 2014* (trade support loan debts).

Income Tax Assessment Act 1936

2 Subsection 82A(2) (before paragraph (c) of the definition of *expenses of self-education*)

Insert:

(bd) a payment made in respect of, or in respect of the reduction or discharge of, any indebtedness to the Commonwealth under the *Trade Support Loans Act 2014*; or

3 Before paragraph 202(ha)

Insert:

(hac) to facilitate the administration of the *Trade Support Loans Act 2014*; and

4 Before paragraph 202F(1)(g)

Insert:

(fg) a decision to give a notice under subsection 68(1) of the *Trade Support Loans Act 2014*;

(fh) a decision to give a notice under subsection 70(1) of the *Trade Support Loans Act 2014*;

Income Tax Assessment Act 1997

5 Section 12-5 (after table item headed “timber”)

Insert:

trade support loan

limit on deduction **82A**

payment made to reduce a debt to the Commonwealth under the *Trade Support Loans Act 2014*, no deduction unless provided as fringe benefit 26-20

6 Before paragraph 26-20(1)(d)

Insert:

(cd) a payment made to reduce a debt to the Commonwealth under Chapter 3 of the *Trade Support Loans Act 2014*; or

7 Subsection 995-1(1)

Insert:

accumulated TSL debt has the meaning given by section 35 of the *Trade Support Loans Act 2014*.

Taxation Administration Act 1953

8 Section 8AAZA

Insert:

compulsory TSL repayment amount has the same meaning as in the *Trade Support Loans Act 2014*.

9 Section 8AAZLD (heading)

Repeal the heading, substitute:

8AAZLD Special priority credits

10 Before paragraph 8AAZLD(b)

Insert:

(ad) then against any compulsory TSL repayment amount of the entity; and

11 Paragraph 8WA(1AA)(b)

After “(haa),”, insert “(hac),”.

12 Paragraphs 8WB(1A)(a) and (b)

After “(haa),”, insert “(hac),”.

13 Section 6-1 in Schedule 1

After “(HELP)”, insert “, liability to repay debts in relation to trade support loan”.

14 Before paragraph 11-1(da) in Schedule 1

Insert:

(cd) amounts of liabilities to the Commonwealth under Chapter 3 of the *Trade Support Loans Act 2014*; and

15 Subsection 15-25(1) in Schedule 1

After “(ca),”, insert “(cd),”.

16 Before paragraph 15-30(da) in Schedule 1

Insert:

(cd) the percentage referred to in the definition of ***applicable percentage of repayment income*** in subsection 46(1) (about repayments of accumulated TSL debt) of the *Trade Support Loans Act 2014* for any financial year starting on or after 1 July 2014;

17 Paragraph 15-50(1)(b) in Schedule 1

After “(ca),”, insert “(cd),”.

18 Before paragraph 45-5(1)(d) in Schedule 1

Insert:

(cd) amounts of liabilities to the Commonwealth under Chapter 3 of the *Trade Support Loans Act 2014*; and

19 Section 45-340 in Schedule 1 (method statement, before step 3A)

Insert:

> Step 3AC. The amount (if any) that you would have been liable to pay for the *base year in respect of an *accumulated TSL debt if your taxable income for the base year had been your *adjusted taxable income, or your *adjusted withholding income, for that year is worked out.

20 Section 45-340 in Schedule 1 (method statement, step 4)

Omit "and 3A", substitute ", 3AC and 3A".

21 Section 45-375 in Schedule 1 (method statement, before step 3A)

Insert:

> Step 3AC. The amount (if any) that you would have been liable to pay for the variation year in respect of an *accumulated TSL debt if your taxable income for that year had been your *adjusted assessed taxable income for that year is worked out.

22 Section 45-375 in Schedule 1 (method statement, step 4)

Omit "and 3A", substitute ", 3AC and 3A".

23 Subsection 250-10(2) in Schedule 1 (before table item 37)

Insert:

36D	compulsory TSL repayment amount under the *Trade Support Loans Act 2014*	5-5	*Income Tax Assessment Act 1997*

24 Subsection 355-65(2) in Schedule 1 (after table item 5)

Insert:

5AA	the *Industry Secretary	is for the purpose of administering the *Trade Support Loans Act 2014*.

Taxation (Interest on Overpayments and Early Payments) Act 1983

25 Subsection 3(1)

Insert:

compulsory TSL repayment amount has the same meaning as in the *Trade Support Loans Act 2014*.

26 Subsection 3C(1) (before table item 50)

Insert:

48	Amounts that are treated under Part 3.3 of the *Trade Support Loans Act 2014* as if they were income tax

Note: If item 115 of Schedule 1 to the *Minerals Resource Rent Tax Repeal and Other Measures Act 2014* commences at or before the time the provision(s) covered by table item 2 in subsection 2(1) of this Act commence, this provision does not commence at all.

27 Section 3C (before table item 50)

Insert:

48	Amounts that are treated under Part 3.3 of the *Trade Support Loans Act 2014* as if they were income tax

Note: If item 115 of Schedule 1 to the *Minerals Resource Rent Tax Repeal and Other Measures Act 2014* does not commence at or before the time the provision(s) covered by table item 2 in subsection 2(1) of this Act commence, this provision does not commence at all.

28 Before subparagraph 8A(1)(a)(iii)

Insert:

(iid) compulsory TSL repayment amount; or

29 Before paragraph 8A(2)(c)

Insert:

(bd) compulsory TSL repayment amount; or

30 Before subparagraph 8E(1)(d)(iv)

Insert:

(iiic) a compulsory TSL repayment amount that is notified in the notice of assessment;

31 Before subparagraph 8E(2)(d)(iv)

Insert:

(iiic) a compulsory TSL repayment amount, worked out by reference to the person's taxable income of the year of income, payable by the person immediately before the post-notice crediting;

32 Subparagraph 12A(1)(a)(iv)

Repeal the subparagraph, substitute:

(iv) refunds the whole or part of a payment made by a person on account of something listed in subsection (1A); and

33 After subsection 12A(1)

Insert:

(1A) For the purposes of subparagraph (1)(a)(iv), the following are listed:

(a) income tax;

(b) compulsory repayment amount;

(c) compulsory TSL repayment amount;

(d) FS assessment debt;

(e) interest under section 102AAM of the Tax Act.

34 Subsection 12A(2)

Repeal the subsection, substitute:

(2) A reference in subparagraph (1)(a)(iv) to a person making a payment on account of something listed in subsection (1A) does not include a reference to the making of a deduction or payment under Division 5 of the Tax Act.

35 Transitional provision—claims for trade support loan made within 1 month of commencement

(1) This item applies if a person makes a claim for trade support loan during the period of 1 month beginning on the day this item commences.

(2) In determining whether the person has been undertaking a qualifying apprenticeship for the whole of a TSL instalment period, regard may be had to days which occurred before the commencement of this item.

[*Minister's second reading speech made in—*
House of Representatives on 4 June 2014
Senate on 26 June 2014]

(123/14)