



Income Tax Rates Amendment (Sovereign Entities) Act 2019

No. 36, 2019

An Act to amend the *Income Tax Rates Act 1986*

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

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Income Tax Rates Amendment (Sovereign Entities) Act 2019

No. 36, 2019

An Act to amend the *Income Tax Rates Act 1986*

[Assented to 5 April 2019]

The Parliament of Australia enacts:

1 Short title

This Act is the *Income Tax Rates Amendment (Sovereign Entities) Act 2019*.

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
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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.	5 April 2019
2. Schedule 1	At the same time as Schedule 4 to the <i>Treasury Laws Amendment (Making Sure Foreign Investors Pay Their Fair Share of Tax in Australia and Other Measures) Act 2019</i> commences. However, the provisions do not commence at all if that Schedule does not commence.	1 July 2019

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Income Tax Rates Act 1986

1 Subsection 3(1)

Insert:

sovereign entity has the same meaning as in the *Income Tax Assessment Act 1997*.

2 Part III (heading)

Omit “and certain other trusts”, substitute “, **certain other trusts and sovereign entities**”.

3 After section 29

Insert:

30 Rate of tax payable by sovereign entities

The rate of tax payable in respect of the taxable income of a sovereign entity is 30%, unless another provision of this Part sets the rate of tax in respect of that taxable income.

[*Minister’s second reading speech made in—
House of Representatives on 20 September 2018
Senate on 14 February 2019*]

(201/18)
