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/)

Contents

1 Short title 1
2 Commencement 1
3 Schedules 2

Schedule 1—Amendments 3

Income Tax Rates Act 1986 3

Authorised Version C2019A00036

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

Authorised Version C2019A00036

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 *Treasury Laws Amendment (Making Sure Foreign Investors Pay Their Fair Share of Tax in Australia and Other Measures) Act 2019* 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Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Authorised Version C2019A00036

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)

Authorised Version C2019A00036