Treasury Laws Amendment (2020 Measures No. 2) Act 2020

No. 79, 2020

An Act to amend the law relating to taxation, child support and international finance institutions, and for related purposes

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

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Treasury Laws Amendment (2020 Measures No. 2) Act 2020

No. 79, 2020

An Act to amend the law relating to taxation, child support and international finance institutions, and for related purposes

[*Assented to 3 September 2020*]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (2020 Measures No. 2) Act 2020*.

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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**
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.	3 September 2020
2. Schedules 1 to 3	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 October 2020
3. Schedule 4	The day after this Act receives the Royal Assent.	4 September 2020
4. Schedule 5	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 October 2020
5. Schedule 6	The day after this Act receives the Royal Assent.	4 September 2020

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

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Schedule 1—Hybrid mismatch rules

Part 1—Main amendments

Income Tax Assessment Act 1997

1 Section 832-30

Repeal the section, substitute:

832-30 How this Division applies to entities

Identifying payments between entities etc.

(1) A number of provisions in this Division refer to an entity making a payment to another entity. In determining for the purposes of this Division whether an entity makes or receives a payment, the following are to be disregarded:

(a) subsection 701-1(1) (the single entity rule);

(b) Part IIIB of the *Income Tax Assessment Act 1936*;

(c) any law of a foreign country that, for the purposes of a foreign tax, treats a different entity as having made the payment, or disregards the payment.

Note 1: The purpose of this subsection is to establish a uniform basis for recognising "payments" between entities across all jurisdictions. (Note that in some countries, a "payment" recognised by this subsection will not have a tax consequence because the payment is disregarded for tax purposes).

Note 2: As a consequence of paragraph (1)(a), a subsidiary member of a consolidated group or MEC group may be a hybrid payer under section 832-320 or a deducting hybrid under section 832-550 (it cannot be a reverse hybrid because of subparagraph 832-410(2)(b)(ii)).

(2) In addition, in the case of a trust or partnership, the trust or partnership, instead of a trustee or partner, is taken, for the purposes of this Division, to do the following things:

(a) make or receive a payment;

(b) hold, acquire or dispose of an asset, interest or other property;

(c) enter into or carry out a *scheme or a part of a scheme.

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Identifying income or profits of entities

(3) A number of provisions in this Division refer to the income or profits of an entity. For the purposes of this Division, things recognised in accordance with subsection (1) or (2) as being done by an entity are to be taken into account in identifying the income or profits of the entity.

Assessable income and deductions

(4) A reference in this Division to an amount being included in the assessable income of an entity, or being allowable, or not allowable, as a deduction to an entity, is taken to be a reference to an amount that is so included, or allowable or not allowable, as the case requires, in determining:

(a) in the case of an entity that is a trust—the entity's *net income; or

(b) in the case of a partnership—the partnership's net income or *partnership loss.

This section does not affect the interpretation of other provisions

(5) Nothing in this section affects whether *tax or *foreign income tax is imposed on an entity.

(6) Nothing in this section limits, by implication, any other provision of this Act.

2 Subparagraph 832-110(5)(b)(i)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

3 Subsection 832-120(1)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

4 Paragraph 832-120(3)(b)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

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5 Paragraph 832-125(2)(b)

Omit "net income", substitute "*net income".

6 Paragraph 832-125(2)(c)

Omit "the trustee of".

7 Subsection 832-130(1)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection (7))".

8 Subsection 832-130(3)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection (7))".

9 Subsection 832-130(4)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection (7))".

10 Paragraph 832-130(6)(b)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection (7))".

11 At the end of section 832-130

Add:

Certain foreign taxes disregarded in this Division

(7) This subsection covers each of the following:

(a) *credit absorption tax;

(b) *unitary tax;

(c) withholding-type tax;

(d) municipal tax;

(e) in the case of a federal foreign country—a State tax.

Note: The definitions of ***credit absorption tax*** and ***unitary tax*** are in section 770-15.

12 After subsection 832-205(1)

Insert:

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(1A) If a trust is in a Division 832 control group as a result of the operation of subsection (1), then the trustee of the trust is in the same ***Division 832 control group***.

13 Paragraph 832-235(2)(b)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

14 Subsection 832-320(1) (note)

Before "identified", insert "generally".

15 Subsection 832-325(1)

Repeal the subsection (not including the heading or notes), substitute:

(1) An entity is a ***liable entity***, in a country, in respect of its income or profits if:
  (a) for Australia:
    (i) *tax is imposed on the entity in respect of all or part of its income or profits for an income year; or
    (ii) the entity is a *public trading trust (including a trust that makes a choice under section 703-50 (Choice to consolidate a consolidatable group)); or
    (iii) the entity is an entity to which Division 295 (about superannuation entities) applies; and
  (b) for a foreign country—*foreign income tax (except a tax covered by subsection 832-130(7)) is imposed under the law of the foreign country:
    (i) on the entity in respect of all or part of its income or profits for a *foreign tax period; or
    (ii) on the income or profits of the entity in a way that corresponds to the way that foreign income tax is imposed under the law of that country on the income or profits of a company (regardless whether the foreign income tax is actually imposed on that entity, or another entity).

16 Subsection 832-325(1) (note 1)

Before "identified", insert "generally".

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17 Subsection 832-325(1) (note 2)

Omit "a member of a consolidated group", substitute "a subsidiary member of a consolidated group or MEC group".

18 Paragraph 832-325(2)(b)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

19 Subsection 832-325(2) (note 1)

Before "identified", insert "generally".

20 After subsection 832-325(2)

Insert:

(2A) However, an entity is not a ***liable entity*** in a country in respect of the income or profits of a test entity under subsection (2) if the test entity is the liable entity in that country in respect of the income or profits as a result of the operation of subparagraph (1)(a)(ii), (a)(iii) or (b)(ii).

21 Subsection 832-410(1) (note)

Before "identified", insert "generally".

22 Subparagraph 832-410(2)(b)(ii)

After "*consolidated group", insert "or *MEC group".

23 Paragraph 832-480(4)(b)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

24 Subparagraph 832-485(4)(a)(ii)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

25 Paragraph 832-550(c)

Repeal the paragraph, substitute:

(c) the entity:

(i) is a *liable entity in one deducting country (but not both); or

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(ii) satisfies the residency test in subsection 832-555(9) in both deducting countries, and is also a liable entity in both deducting countries; or

(iii) is a *member of a *consolidated group or a *MEC group.

26 Subparagraph 832-555(9)(b)(i)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

27 Subparagraph 832-555(9)(b)(ii)

After "the tax base", insert "of the entity".

28 Subparagraph 832-555(9)(b)(ii)

Omit "(except credit absorption tax, unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

29 Paragraph 832-625(4)(d)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

30 After subsection 832-680(1)

Insert:

(1A) In determining for the purposes of subsection (1) whether an amount of income or profits is *subject to Australian income tax, disregard subsection 832-125(2) (which is about when an amount included in the assessable income of a trust or partnership is subject to Australian income tax), so far as it applies in relation to assessable income from a foreign source.

31 Paragraph 832-680(2)(a)

After "this subsection", insert "and subsection (1A)".

32 Paragraph 832-680(2)(a)

Omit "an entity", substitute "a *corporate tax entity".

33 Paragraph 832-680(2)(b)

Omit "(except *credit absorption tax, *unitary tax or a withholding-type tax)", substitute "(except a tax covered by subsection 832-130(7))".

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34 Paragraph 832-680(4)(d)

Omit "the funding income or profits were", substitute "it is reasonable to conclude that the funding income or profits were".

35 After subsection 832-680(4)

Insert:

(4A) In determining whether paragraph (4)(d) is satisfied, have regard to any previous application of subsection (5).

36 Subsection 832-680(6)

Repeal the subsection, substitute:

(6) Two or more entities (the ***member entities***) are members of a group (a ***dual inclusion income group***) in a country for the purposes of this Division if in that country:

(a) the same entity or entities are *liable entities in respect of the income or profits of each of the member entities; and

(b) no other entity is a liable entity in respect of the income or profits of any of the member entities.

Note: For example, entities that are members of a consolidated group or MEC group.

37 At the end of section 832-680

Add:

Interaction with other provisions

(9) To avoid doubt, if a provision of this section has the effect that an amount is treated for the purposes of subsection (1) as if it were *subject to Australian income tax, or *subject to foreign income tax, then that effect extends to another provision of this Act that refers to an amount that is (as the case requires):

(a) subject to Australian income tax for the purposes of subsection (1) of this section; or

(b) subject to foreign income tax for the purposes of subsection (1) of this section.

Note: For example, an amount that would not be subject to Australian income tax for the purposes of subsection (1) apart from subsection (1A) satisfies paragraphs 832-330(2)(b) and (3)(b) and subparagraph 832-335(1)(b)(ii).

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38 After subsection 832-725(1)

Insert:

(1A) For the purposes of subsection (1), disregard paragraphs 832-130(7)(d) and (e) (exclusion of municipal and State taxes in working out what is *subject to foreign income tax).

39 Subsection 995-1(1) (paragraph (b) of the definition of *net income*)

After "of a trust", insert "(other than a *public trading trust or an *AMIT)".

40 Subsection 995-1(1) (at the end of the definition of *net income*)

Add:

; and (c) of a public trading trust—has the same meaning as in Division 6C of Part III of that Act; and

(d) of an AMIT—means the AMIT's total assessable income, reduced by all deductions of the AMIT.

41 Application

The amendments made by this Part apply to assessments for income years starting on or after 1 January 2019.

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Part 2—Foreign hybrid mismatch rules

Income Tax Assessment Act 1997

42 Subsection 832-185(2)

Omit all the words after "required", substitute "unless, in the country in which the *foreign income tax deduction arose, the mismatch is covered by *foreign hybrid mismatch rules that correspond to this Subdivision, or by a law that has substantially the same effect as foreign hybrid mismatch rules that correspond to this Subdivision".

43 Paragraph 832-195(1)(c)

Repeal the paragraph, substitute:

(c) the mismatch is not covered by *foreign hybrid mismatch rules that correspond to this Subdivision, or by a law that has substantially the same effect as foreign hybrid mismatch rules that correspond to this Subdivision.

44 Subsection 832-290(2)

Omit all the words after "required", substitute "unless, in the country in which the *foreign income tax deduction arose, the mismatch is covered by *foreign hybrid mismatch rules that correspond to this Subdivision, or by a law that has substantially the same effect as foreign hybrid mismatch rules that correspond to this Subdivision".

45 Paragraph 832-300(1)(c)

Repeal the paragraph, substitute:

(c) the mismatch is not covered by *foreign hybrid mismatch rules that correspond to this Subdivision, or by a law that has substantially the same effect as foreign hybrid mismatch rules that correspond to this Subdivision.

46 At the end of paragraph 832-390(1)(b)

Add "that correspond to this Subdivision".

47 Paragraph 832-465(1)(b)

Omit "rules", substitute "rules that correspond to this Subdivision".

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48 Paragraph 832-535(2)(b)

Repeal the paragraph, substitute:

(b) in the primary response country, the mismatch is covered by *foreign hybrid mismatch rules that correspond to this Subdivision, or by a law that has substantially the same effect as foreign hybrid mismatch rules that correspond to this Subdivision.

49 Paragraph 832-540(1)(b)

Repeal the paragraph, substitute:

(b) the mismatch is not covered by *foreign hybrid mismatch rules that correspond to this Subdivision, or by a law that has substantially the same effect as foreign hybrid mismatch rules that correspond to this Subdivision, in any country in which a foreign income tax deduction arose.

50 Subsection 995-1(1) (definition of *foreign hybrid mismatch rules*)

Repeal the definition, substitute:

foreign hybrid mismatch rules means a *foreign law corresponding to any of Subdivisions 832-C, 832-D, 832-E, 832-F, 832-G or 832-H (which are about hybrid mismatches).

51 Application

The amendments made by this Part apply to assessments for income years starting on or after 1 January 2020.

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Part 3—Hybrid entities integrity rule

Income Tax Assessment Act 1997

52 After subsection 832-240(2)

Insert:

(2A) Subsection (2) does not apply if, on the assumption that subsections 832-180(2) and 832-725(6) were disregarded, no amount would have been allowable as a deduction in respect of the payment because of subsection 832-725(3).

53 After subsection 832-565(2)

Insert:

(2A) Subsection (2) does not apply if:

(a) the amount that was not allowable as a deduction under section 832-530 relates to a payment; and

(b) on the assumption that subsection 832-530(2) were disregarded, no amount would have been allowable as a deduction in respect of the payment because of subsection 832-725(3).

54 Section 832-720

Omit "an Australian deduction of an entity (the ***paying entity***) for a payment of interest (or a payment of a similar character)", substitute "an Australian deduction for a payment of interest (or a payment of a similar character) made by an entity (the ***paying entity***)".

55 Section 832-720

Omit "a purpose of enabling a deduction to be obtained in respect of the payment, or", substitute "a purpose of enabling a deduction to be obtained in respect of the payment, and".

56 Paragraph 832-725(1)(e)

Omit "the paying entity", substitute "an entity".

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57 Subsection 832-725(3)

Repeal the subsection, substitute:

(3) The entity mentioned in paragraph (1)(e) is not entitled to the deduction mentioned in that paragraph.

58 Subsection 832-725(6)

Omit “, a *deducting hybrid mismatch”.

59 At the end of section 832-725

Add:

(7) Subsection (3) does not apply to the extent that an amount to which the payment relates was not allowable as a deduction under subsection 832-530(2).

60 Application

The amendments made by this Part apply to assessments for income years starting on or after 2 April 2019.

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Part 4—Foreign income tax deductions for regulatory capital

Income Tax Assessment Act 1997

61 Section 10-5 (after table item headed "foreign exchange")

Insert:

foreign income tax deduction for franked distributions

Additional Tier 1 capital exception 15-80

62 At the end of Division 15

Add:

15-80 Franked distributions entitled to a foreign income tax deduction—Additional Tier 1 capital exception

(1) If section 207-158 would, apart from subsection 207-158(2), apply to a *franked distribution, then an amount equal to the *foreign income tax deduction referred to in subsection (1) of that section is included in the assessable income of the entity that made the distribution for the income year mentioned in subsection (2) of this section.

(2) The income year is:

(a) if the *foreign tax period in which the *foreign income tax deduction arises falls wholly within an income year of the entity—that income year; or

(b) if the foreign tax period in which the foreign income tax deduction arises straddles 2 income years of the entity—the later of those income years.

63 Section 207-158

Repeal the section, substitute:

207-158 Distributions entitled to a foreign income tax deduction

(1) This section applies to a *franked distribution if all or part of the distribution gives rise to a *foreign income tax deduction.

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Exception for distributions made under certain regulatory capital instruments

(2) However, this section does not apply to a distribution made in respect of an *equity interest if the interest forms part of Additional Tier 1 capital for the purposes of:

(a) applicable *prudential standards; or

(b) applicable prudential standards determined by *APRA and in force under section 32 of the *Insurance Act 1973*; or

(c) applicable prudential standards determined by APRA and in force under section 230A of the *Life Insurance Act 1995*.

64 Application

The amendments made by this Part apply in relation to distributions made on or after 1 January 2019.

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Schedule 2—Single touch payroll reporting—child support information

Child Support (Assessment) Act 1989

1 Subsection 150D(1)

Repeal the subsection, substitute:

(1) The Registrar may require the Commissioner to provide the Registrar with information about people, including tax file numbers, being information that:
  (a) is in the possession of the Commissioner; or
  (b) may come into the possession of the Commissioner after the requirement is made (including information that comes into existence after the requirement is made).

The requirement may be of a standing nature.

Child Support (Registration and Collection) Act 1988

2 Subsection 16C(1)

Repeal the subsection, substitute:

(1) The Registrar may require the Commissioner to provide the Registrar with information about people, including tax file numbers, being information that:
  (a) is in the possession of the Commissioner; or
  (b) may come into the possession of the Commissioner after the requirement is made (including information that comes into existence after the requirement is made).

The requirement may be of a standing nature.

3 Subparagraph 42B(1)(a)(ii)

Omit “an”, substitute “a”.

4 After subsection 47(1A)

Insert:

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(1B) An employer is not subject to a requirement under paragraph (1)(b) or subsection (1A) to give notice to the Registrar to the extent that the notice would relate to an amount, or a nil amount, that the employer has notified to the Commissioner under item 1 or 2 of the table in subsection 389-30(1) in Schedule 1 to the *Taxation Administration Act 1953* (about voluntary reporting by employers).

5 After subsection 58(2)

Insert:

(2A) Subsection (1) does not apply if the information is notified to the Commissioner under subsection 389-30(1) in Schedule 1 to the *Taxation Administration Act 1953* (about voluntary reporting by employers).

Taxation Administration Act 1953

6 Section 389-1 in Schedule 1

Repeal the section, substitute:

389-1 What this Division is about

> This Division establishes the "Single Touch Payroll" reporting framework.
>
> Employers must (unless they are exempt) notify the Commissioner of certain amounts that relate to payments in respect of their employees.
>
> Employers may notify the Commissioner of certain other amounts on a voluntary basis.
>
> In many cases, this Division has the effect of bringing forward the due date for notification or reporting under other provisions. Notifying under this Division may satisfy an employer's obligations to notify or report under the other provisions.

7 Section 389-15 in Schedule 1 (heading)

Repeal the heading, substitute:

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389-15 Voluntary reporting by employers in relation to taxation laws

8 At the end of Division 389 in Schedule 1

Add:

389-30 Voluntary reporting by employers in relation to child support laws

(1) If there is an amount of a kind referred to in column 1 of an item of the following table, the entity referred to in that item may notify the Commissioner of the amount on or before the day referred to in column 2 of that item.

Amounts that may be notified to the Commissioner

Item	Column 1 This amount may be notified …	Column 2 … on or before this day
1	An amount the entity deducted under Part IV of the *Child Support (Registration and Collection) Act 1988* from salary or wages paid to an employee of the entity	the day on which the deduction is made.
2	A nil amount, if: (a) a notice given to the entity under subsection 45(1) of the *Child Support (Registration and Collection) Act 1988* is in force on a day (the ***reporting day***) in relation to a payer who is an employee of the entity; and (b) either: (i) the entity pays salary or wages to the employee on the reporting day but does not make a deduction under Part IV of that Act in relation to the employee and the payment; or (ii) the reporting day is a day on which the entity would ordinarily pay salary or wages to the employee, but the entity does not do so because no salary or wages are payable	the reporting day.

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Amounts that may be notified to the Commissioner		
Item	**Column 1** **This amount may be notified …**	**Column 2** **… on or before this day**
3	An amount the entity paid to the Child Support Registrar if: (a) the entity paid the amount in accordance with a notice given to the entity under section 72A of the *Child Support (Registration and Collection) Act 1988*; and (b) the entity is the employer of the relevant debtor referred to in that section	the day on which the amount is paid.

Note: Voluntary reporting of an amount referred to in item 1 or 2 of the table may affect the entity's reporting requirements under the *Child Support (Registration and Collection) Act 1988*: see subsection 47(1B) of that Act.

(2) The notification must be in the *approved form.

Note: The approved form may require information about other amounts, in addition to the amount to be notified: see paragraph 388-50(1)(c).

(3) A disclosure of personal information (within the meaning of the *Privacy Act 1988*) under subsection (1) is taken for the purposes of that Act to be authorised by this section.

(4) The following terms used in the table in subsection (1) have the same meaning as in the *Child Support (Registration and Collection) Act 1988*:

(a) ***employee*** (for this purpose, the term has the same meaning as it has when used in Part IV of that Act);

(b) ***employer***;

(c) ***payer***;

(d) ***salary or wages***.

9 Application

(1) The amendments made by items 1 and 2 of this Schedule apply in relation to a requirement made by the Registrar after the commencement of this Schedule.

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(2) The amendments made by items 3 to 8 of this Schedule apply in relation to an amount that an entity may notify to the Commissioner if the entitlement to notify arises on or after 1 July 2020.

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Schedule 3—Deductible gift recipient status for community sheds

Income Tax Assessment Act 1997

1 In the appropriate position in subsection 30-20(1)

Insert:

1.1.9	a *community shed	the community shed must be a *registered charity	none

2 Subsection 30-315(2) (after table item 34AA)

Insert:

34AB	Community sheds	section 30-20

3 Subsection 995-1(1)

Insert:

community shed means a public institution that satisfies all of the following requirements:

(a) the institution's dominant purposes are advancing mental health and preventing or relieving social isolation;

(b) the institution seeks to achieve those purposes principally by providing a physical location where it supports individuals to undertake activities, or work on projects, in the company of others;

(c) either:

(i) there are no particular criteria for membership of the institution; or

(ii) the criteria for membership of the institution relate only to an individual's gender or Indigenous status (in that membership is, for cultural reasons, open only to *Indigenous persons) or both.

4 Application

The amendments made by this Schedule apply in relation to gifts, and contributions, made on or after 1 July 2020.

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Schedule 4—Funding capital increases for the World Bank Group

International Finance Corporation Act 1955

1 Section 3 (definition of *the Agreement*)

Repeal the definition, substitute:

the Agreement means the Articles of Agreement of the International Finance Corporation, done at Washington on 25 May 1955, as amended:

(a) in accordance with the following resolutions accepted in accordance with Article VII of those Articles:

(i) the Amendment to [Article III of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955, done on 1 September 1961;

(ii) the Amendments to [Articles III and IV of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955, done on 25 August 1965;

(iii) the Amendments to Articles II and VII of the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955, done on 28 December 1992;

(iv) the Amendment to [Article IV of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955, done on 9 March 2012; and

(b) by any other amendment of those Articles that is notified under section 5A.

Note 1: The Agreement is in Australian Treaty Series 1956 No. 14 ([1956] ATS 14) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (http://www.austlii.edu.au).

Note 2: The Amendment to [Article III of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955 is in Australian Treaty Series 1961 No. 26 ([1961] ATS 26) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (http://www.austlii.edu.au).

Note 3: The Amendments to [Articles III and IV of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955 is in Australian Treaty Series 1965 No. 25 ([1965] ATS 25) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (http://www.austlii.edu.au).

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Note 4: The Amendments to Articles II and VII of the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955 is in Australian Treaty Series 1993 No. 47 ([1993] ATS 47) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (http://www.austlii.edu.au).

Note 5: The Amendment to [Article IV of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955 is in Australian Treaty Series 2012 No. 42 ([2012] ATS 42) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (http://www.austlii.edu.au).

2 Section 5

Repeal the section, substitute:

5 Subscription to capital stock

The Consolidated Revenue Fund is appropriated for the purposes of payments by Australia in respect of obligations that Australia has to subscribe to shares in the International Finance Corporation in accordance with the Agreement.

5A Notice of amendment of the Agreement

(1) The Treasurer may, by legislative instrument, give notice of an amendment of the Agreement that has been accepted in accordance with Article VII of the Agreement.

(2) A legislative instrument under subsection (1) commences at the later of the following days or times:

(a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;

(b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

5B Further agreements to buy extra shares in the International Finance Corporation

(1) The Minister may, on behalf of Australia, enter into one or more agreements with the International Finance Corporation that:

(a) provide for Australia to buy additional shares of the capital stock of the International Finance Corporation; and

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(b) contain terms and conditions determined by the Minister.

(2) The Consolidated Revenue Fund is appropriated for the purposes of payments by Australia under an agreement referred to in subsection (1).

3 The Schedules (heading)

Repeal the heading.

4 First Schedule

Repeal the Schedule.

5 Second Schedule

Repeal the Schedule.

6 Third Schedule

Repeal the Schedule.

7 Schedule 4

Repeal the Schedule.

International Monetary Agreements Act 1947

8 Section 9

Repeal the section, substitute:

9 Further agreements to buy extra shares in the Bank

(1) The Minister may, on behalf of Australia, enter into one or more agreements with the Bank that:

(a) provide for Australia to buy additional shares of the capital stock of the Bank; and

(b) contain terms and conditions determined by the Minister.

(2) The Consolidated Revenue Fund is appropriated for the purposes of payments by Australia under an agreement referred to in subsection (1).

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Schedule 5—Deductible gift recipients—new specific recipients

Income Tax Assessment Act 1997

1 In the appropriate position in subsection 30-25(2)

Insert:

2.2.47	Governor Phillip International Scholarship Trust	the gift must be made after 30 June 2018 and before 1 July 2025
2.2.48	High Resolves	the gift must be made after 30 June 2018 and before 1 July 2025
2.2.49	Australian Academy of Law	the gift must be made after 30 June 2019 and before 1 July 2025
2.2.50	Superannuation Consumers' Centre Ltd	the gift must be made after 30 June 2019 and before 1 July 2025

2 In the appropriate position in subsection 30-45(2)

Insert:

4.2.47	Motherless Daughters Australia Limited	the gift must be made after 30 June 2019 and before 1 July 2025

3 In the appropriate position in subsection 30-50(2)

Insert:

5.2.35	The Headstone Project (Tas) Inc.	the gift must be made after 30 June 2019 and before 1 July 2025

4 In the appropriate position in section 30-95

Insert:

11.2.13	Foundation Broken Hill Limited	the gift must be made after 30 June 2019 and before 1 July 2025

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5 In the appropriate position in subsection 30-100(2)

Insert:

12.2.6	C E W Bean Foundation	the gift must be made after 30 June 2018 and before 1 July 2025

6 Section 30-315 (after table item 9B)

Insert:

9C	Australian Academy of Law	item 2.2.49

7 Section 30-315 (cell at table item 30AA, column headed "Provision")

Repeal the cell, substitute:

items 5.2.26 and 12.2.6

8 Section 30-315 (after table item 49C)

Insert:

49D	Foundation Broken Hill Limited	item 11.2.13

9 Section 30-315 (after table item 52)

Insert:

52AA	Governor Phillip International Scholarship Trust	item 2.2.47

10 Section 30-315 (after table item 53B)

Insert:

53C	Headstone Project (Tas) Inc.	item 5.2.35

11 Section 30-315 (after table item 56)

Insert:

56A	High Resolves	item 2.2.48

12 Section 30-315 (after table item 72B)

Insert:

72BA	Motherless Daughters Australia Limited	item 4.2.47

13 Section 30-315 (after table item 112AF)

Insert:

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112AG	Superannuation Consumers' Centre Ltd	item 2.2.50

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Schedule 6—Tax secrecy

Taxation Administration Act 1953

1 Subsection 355-65(8) in Schedule 1 (before table item 5A)

Insert:

5AB	(a) the Fair Work Commission (within the meaning of the *Fair Work Act 2009*); or (b) the Fair Work Ombudsman (within the meaning of that Act)	(a) is of information that relates to the jobkeeper scheme (within the meaning of the *Coronavirus Economic Response Package (Payments and Benefits) Rules 2020*); and (b) is for the purpose of administering the *Fair Work Act 2009*.

2 Application

The amendment made by item 1 of this Schedule applies in relation to records and disclosures of information made at or after the commencement of that item, whether the information was obtained before, at or after the commencement of that item.

[*Minister's second reading speech made in—*
House of Representatives on 13 May 2020
Senate on 17 June 2020]

(41/20)

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