

EXPOSURE DRAFT

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Inserts for

Tax and Superannuation Laws Amendment Bill: miscellaneous amendments

| Commencement information | | |
|-----------------------------------|--|---------------------|
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. | | |
| 2. Schedule #, Parts 1 and 2 | The day after this Act receives the Royal Assent. | |
| 3. Schedule #, item 55 | Immediately after the commencement of Schedule 3 to the <i>Petroleum Resource Rent Tax Assessment Amendment Act 2012</i> . | 1 July 2012 |
| 4. Schedule #, items 56 and 57 | Immediately after the commencement of Division 3 of Part 1 of Schedule 4 to the <i>Superannuation Laws Amendment (Capital Gains Tax Relief and Other Efficiency Measures) Act 2012</i> . | 29 November 2012 |
| 5. Schedule #, items 58 and 59 | Immediately after the commencement of Part 2 of Schedule 4 to the <i>Superannuation Laws Amendment (Capital Gains Tax Relief and Other Efficiency Measures) Act 2012</i> . | 29 November 2012 |
| 6. Schedule #, items 60 and 61 | Immediately after the commencement of item 42 of Schedule 3 to the <i>Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012</i> . | 1 July 2013 |
| 7. Schedule #, item 62 | The day after this Act receives the Royal Assent. | |

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| Commencement information | | |
|-----------------------------------|--|---------------------|
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 8. Schedule #, item 63 | Immediately after the commencement of item 11 of Schedule 1 to the <i>Tax and Superannuation Laws Amendment (2013 Measures No. 2) Act 2013.</i> | 28 June 2013 |
| 9. Schedule #, items 64 and 65 | Immediately after the commencement of item 34 of Schedule 2 to the <i>Tax Laws Amendment (2013 Measures No. 2) Act 2013.</i> | 11 July 2013 |

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1 Schedule # — Miscellaneous amendments

2 Part 1 — Main amendments of principal Acts

3 *A New Tax System (Goods and Services Tax) Act 1999*

4 **1 Section 17-15**

5 Repeal the section.

6 **2 Application of amendment**

7 The amendment made by item 1 applies in relation to tax periods
8 starting after the day this Act receives the Royal Assent.

9 **3 Paragraph 63-27(1)(b)**

10 Omit “a a”, substitute “a”.

11 **4 Section 93-15**

12 Repeal the section, substitute:

13 **93-15 GST no longer able to be taken into account**

14 You are not entitled to an input tax credit for a *creditable
15 acquisition to the extent that GST on the related supply has not
16 been taken into account in the *assessment of the supplier’s *net
17 amount for the tax period to which that GST is attributable if:

- 18 (a) the period of review (within the meaning of section 155-35 in
19 Schedule 1 to the *Taxation Administration Act 1953*) for that
20 assessment has ended; and
21 (b) when that period of review ended, you did not hold a *tax
22 invoice for the creditable acquisition.

23 **5 Application of amendment**

24 The amendment made by item 4 applies in relation to each creditable
25 acquisition for which the GST on the related supply is attributable to a
26 tax period, or tax periods, starting after the day this Act receives the
27 Royal Assent.

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Excise Act 1901

6 Section 5

Omit “(except as provided by sections 129 to 132, inclusive)”.

7 Subsection 116(2)

Omit “120(iiiia)”, substitute “120(1)(iiiia)”.

Income Tax Assessment Act 1936

8 Section 94L

After “income tax law”, insert “(other than subsection 44(1A) of this Act)”.

9 Application of amendment

The amendment made by item 8 applies in relation to dividends paid on or after 28 June 2010.

10 Subsection 160ZZVB(2)

Omit “within the meaning of the *Income Tax (International Agreements) Act 1953*”, substitute “(within the meaning of the *International Tax Agreements Act 1953*)”.

11 Subsection 272-87(3) in Schedule 2F

Omit “greater then”, substitute “greater than”.

Income Tax Assessment Act 1997

12 Section 13-1 (after table item headed “imputation”)

Insert:

Infrastructure

borrowings 159GZZZZG

13 Section 13-1 (table item headed “trusts”)

After:

trust income of beneficiary with legal disability 100(2)

insert:

trust income (modifications for special
disability trusts) 95AB(5)

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14 Paragraph 40-340(2)(b)

Omit “(which excludes certain assets from roll-over relief under Subdivision 122-A)”, substitute “(which excludes certain assets from some kinds of CGT roll-over)”.

15 Subsections 165-115AA(2) and (3)

Omit “*market value”, substitute “market value”.

16 Subsection 295-490(1) (table item 2B)

Omit “subsection 295-490(1)”, substitute “subsection 295-190(1)”.

17 Application of amendment

The amendment made item 16 applies in relation to:

- (a) notices given under section 290-170 of the *Income Tax Assessment Act 1997* on or after the commencement of this item; and
- (b) notices of variation given under section 290-180 of that Act on or after the commencement of this item (whether the notices being varied were given before, on or after the commencement of this item).

18 Section 415-95

Omit “who is a member of the staff assisting the Infrastructure CEO as mentioned in section 39”, substitute “referred to in paragraph 39(1)(a) or 39A(1)(a)”.

19 Subsection 420-60(4)

After “other than an *Australian carbon credit unit”, insert “to which subsection (3) applies”.

20 Application of amendment

The amendment made by item 19 applies in relation to income years commencing on or after the commencement of that item.

Income Tax (Transitional Provisions) Act 1997

21 Subdivision 420-B

Repeal the Subdivision.

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Petroleum Resource Rent Tax Assessment Act 1987

22 Subparagraph 31(1)(b)(ii) of Schedule 1

Repeal the paragraph, substitute:

- (ii) if section 41 applies to the expenditure—the company taken under subparagraph 41(1)(a)(ii) to have made the payment of the expenditure held the loss interest in the transferring entity.

23 Application of amendment

Item 11 of Schedule 6 to the *Tax Laws Amendment (2013 Measures No. 2) Act 2013* (the *earlier application provision*) applies in relation to the amendment made by item 22 of this Schedule in a corresponding way to the way the earlier application provision applies in relation to the amendment made by item 9 of that Schedule.

Retirement Savings Accounts Act 1997

24 Subparagraph 3(1)(e)(ii)

Omit “subsection 144(1A)”, substitute “subsection 144(2A)”.

Superannuation Act 2005

25 Subparagraph 14(4)(a)(iv)

Omit “, (4A)”.

26 Paragraph 18(3)(d)

Omit “, (4A)”.

Superannuation Guarantee (Administration) Act 1992

27 Subsection 32C(4A)

Repeal the subsection.

Superannuation Industry (Supervision) Act 1993

28 Paragraph 71(1)(g)

After “business real property”, insert “(within the meaning of subsection 66(5))”.

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29 Transitional provision — in-house assets

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- 2 (1) For an asset that was an asset of a superannuation fund during any part
3 of the period:
- 4 (a) starting on 7 July 2010; and
5 (b) ending on the day before the commencement of this item;
- 6 paragraph 71(1)(g) of the *Superannuation Industry (Supervision) Act*
7 *1993* applies as if the expression ***business real property*** of the fund had
8 the same meaning in that paragraph as it had in subsection 66(5) of that
9 Act.
- 10 (2) This item has effect despite item 9 of Schedule 1 to the *Superannuation*
11 *Industry (Supervision) Amendment Act 2010*.

30 Section 253 (at the end of note 3)

12 Add “.”.

31 *Superannuation (Productivity Benefit) Act 1988*

31 Subparagraph 3AB(1)(b)(iii)

14 Omit “, (4A)”.

32 *Taxation Administration Act 1953*

32 Subsection 2(1)

17 Insert:

18 *assessable amount* has the meaning given by subsection 155-5(2)
19 in Schedule 1.

33 Paragraph 3B(1AA)(a)

20 Repeal the paragraph.

34 Section 14ZQ (definition of *franking assessment*)

21 Repeal the definition.

35 Paragraph 14ZW(1AAC)(b)

22 Repeal the paragraph, substitute:

- 23 (b) 4 years after the last day allowed to the person for lodging a
24 return relating to the assessment of the assessable amount to
25 which the ruling relates.

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36 Application of amendment

The amendment made by item 35 applies in relation to:

- (a) tax periods starting after the day this Act receives the Royal Assent; or
- (b) payments or refunds that:
 - (i) do not relate to any tax period; and
 - (ii) relate to liabilities or entitlements that arise after the day this Act receives the Royal Assent.

37 Paragraph 284-75(3)(b) in Schedule 1

After “*tax-related liability”, insert “(other than one arising under the *Excise Acts)”.

38 Application of amendment

The amendment made by item 37 applies in relation to returns, notices or documents required to be given to the Commissioner on or after the commencement of that item.

39 Paragraph 355-25(2)(b) in Schedule 1

Repeal the paragraph, substitute:

- (b) the covered entity is a *legal practitioner representing the primary entity in relation to the primary entity’s affairs relating to one or more *taxation laws; or
- (ba) the covered entity is a public officer (within the meaning of section 252 or 252A of the *Income Tax Assessment Act 1936*) of the primary entity; or

40 Application of amendment

The amendment made by item 39 applies in relation to records and disclosures of information made on or after the commencement of that item (regardless of when the information was acquired).

41 Paragraph 355-70(4)(j) in Schedule 1

Repeal the paragraph, substitute:

- (j) the Crime and Corruption Commission of Queensland; or

42 Application of amendment

The amendment made by item 41 applies in relation to records and disclosures of information made on or after 1 July 2014 (regardless of when the information was acquired).

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1 **Part 2—Suspending or revoking endorsements**

2 *Income Tax Assessment Act 1997*

3 **43 Subsection 30-228(1) (note)**

4 After “revoke”, insert “or suspend”.

5 *Taxation Administration Act 1953*

6 **44 Section 426-1 in Schedule 1**

7 Omit “and revocation of”, substitute “, and revocation and suspension
8 of,”.

9 **45 Subsection 426-40(1) in Schedule 1 (note 2)**

10 After “revoke”, insert “or suspend”.

11 **46 Section 426-55 in Schedule 1 (heading)**

12 Repeal the heading, substitute:

13 **426-55 Revoking or suspending endorsement**

14 **47 Subsection 426-55(1) in Schedule 1**

15 After “revoke”, insert “or suspend”.

16 **48 Paragraph 426-55(1)(a) in Schedule 1**

17 Repeal the paragraph, substitute:

- 18 (a) at any time after the date of effect of the endorsement, the
19 entity is or was not entitled to be endorsed; or

20 **49 Subsection 426-55(2) in Schedule 1**

21 Repeal the subsection, substitute:

22 (2) A decision by the Commissioner under subsection (1) has effect:

- 23 (a) in the case of a revocation—from a day specified by the
24 Commissioner (which may be a day before the
25 Commissioner decided to revoke the endorsement); or
26 (b) in the case of a suspension—for the period specified by the
27 Commissioner (which may be a period starting before the
28 Commissioner decided to suspend the endorsement).
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1 **50 Subsection 426-55(3) in Schedule 1**

2 After “revokes”, insert “or suspends”.

3 **51 Subsection 426-55(3) in Schedule 1**

4 After “a day”, insert “, or a period starting,”.

5 **52 Subsection 426-55(4) in Schedule 1**

6 After “revokes”, insert “or suspends”.

7 **53 Section 426-60 in Schedule 1**

8 Repeal the section, substitute:

9 **426-60 Review of revocation or suspension of endorsement**

10 If the entity is dissatisfied with a decision to revoke or suspend its
11 endorsement, the entity may object against the decision in the
12 manner set out in Part IVC of this Act.

13 Note: That Part provides for review of the decision objected against.

14 **54 Application of amendments**

15 The amendments made by this Part apply to a decision, on or after the
16 commencement of this Part, to revoke or suspend an endorsement
17 (regardless of when the endorsement took effect).

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1 **Part 3—Other amendments**

2 *Petroleum Resource Rent Tax Assessment Act 1987*

3 **55 Paragraph 35(1)(a)**

4 Repeal the paragraph, substitute:

5 (a) any amount of class 1 GDP factor expenditure actually
6 incurred by the person in relation to the project in the
7 financial year, being expenditure incurred more than 5 years
8 before the earlier of the following:

- 9 (i) the day specified in the production licence notice in
10 relation to the project;
11 (ii) the day the production licence was issued in relation to
12 the project; and

13 *Superannuation Laws Amendment (Capital Gains Tax Relief*
14 *and Other Efficiency Measures) Act 2012*

15 **56 Item 22 of Schedule 4**

16 After ““Commissioner””, insert “(first occurring)”.

17 **57 Item 23 of Schedule 4**

18 After ““Commissioner””, insert “(first occurring)”.

19 **58 Subitem 30(2) of Schedule 4**

20 Omit “45S(1)”, substitute “45R(1)”.

21 **59 Item 46 of Schedule 4**

22 After ““Commissioner””, insert “(first occurring)”.

23 *Superannuation Legislation Amendment (Further MySuper*
24 *and Transparency Measures) Act 2012*

25 **60 Item 42 of Schedule 3 (heading)**

26 Omit “Division 6 of”.

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1 **61 Item 42 of Schedule 3**

2 After “Add:”, insert:

3 **Division 5—Offences**

4 **62 Validation of regulations**

5 (1) Regulations made under the *Superannuation Industry (Supervision)*
6 *Act 1993* before the commencement of this item are as valid as they
7 would have been if they had been made under that Act as amended by
8 the corrected Act.

9 (2) For the purposes of this item, the *corrected Act* is the *Superannuation*
10 *Legislation Amendment (Further MySuper and Transparency*
11 *Measures) Act 2012* as amended by items 60 and 61 of this Schedule.

12 ***Tax and Superannuation Laws Amendment (2013 Measures***
13 ***No. 2) Act 2013***

14 **63 Item 11 of Schedule 1 (after the heading)**

15 Insert “Insert:”.

16 ***Tax Laws Amendment (2013 Measures No. 2) Act 2013***

17 **64 Item 34 of Schedule 2**

18 Omit “(3),”, substitute “(3)”.

19 **65 Item 34 of Schedule 2**

20 Omit “(3A),”, substitute “, (3A)”.