

EXPOSURE DRAFT

2013-2014-2015

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT

Tax and Superannuation Laws Amendment (Better Targeting the Income Tax Transparency Laws) Bill 2015

No. , 2015

(Treasury)

**A Bill for an Act to amend the law relating to
taxation, and for related purposes**

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2 **A Bill for an Act to amend the law relating to** 3 **taxation, and for related purposes**

4 The Parliament of Australia enacts:

5 **1 Short title**

6 This Act may be cited as the *Tax and Superannuation Laws*
7 *Amendment (Better Targeting the Income Tax Transparency Laws)*
8 *Act 2015.*

9 **2 Commencement**

10 (1) Each provision of this Act specified in column 1 of the table
11 commences, or is taken to have commenced, in accordance with
12 column 2 of the table. Any other statement in column 2 has effect
13 according to its terms.

14

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	The day after this Act receives the Royal Assent.	

15 Note: This table relates only to the provisions of this Act as originally
16 enacted. It will not be amended to deal with any later amendments of
17 this Act.

18 (2) Any information in column 3 of the table is not part of this Act.
19 Information may be inserted in this column, or information in it
20 may be edited, in any published version of this Act.

21 **3 Schedules**

22 Legislation that is specified in a Schedule to this Act is amended or
23 repealed as set out in the applicable items in the Schedule

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1 concerned, and any other item in a Schedule to this Act has effect
2 according to its terms.

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Schedule 1—Amendments

Taxation Administration Act 1953

1 Subsection 3C(1)

Repeal the subsection, substitute:

(1) This section applies to a corporate tax entity for an income year if, according to information reported to the Commissioner in the entity's income tax return for the income year:

(a) the entity has total income equal to or exceeding \$100 million for the income year; and

(b) one or more of the following applies:

(i) the entity was not an Australian resident private company for the income year;

(ii) the entity was a member of a wholly-owned group during the income year that has a foreign resident ultimate holding company;

(iii) the percentage of foreign shareholding in the entity was greater than 50% at the end of the income year.

An expression used in this subsection that is also used in the *Income Tax Assessment Act 1997* has the same meaning as in that Act.

2 Application of amendment

The amendment made by this Schedule applies in relation to an entity for the 2013-14 income year and each later income year unless the Commissioner has, before the commencement of this Schedule, made publicly available information about the entity for the income year under subsection 3C(2) of the *Taxation Administration Act 1953*.