

EXPOSURE DRAFT

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Inserts for
**Tax and Superannuation Laws
Amendment (2015 Measures No. 4) Bill
2015: Scheme penalties for large
companies**

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details

1. Schedule #	The day this Act receives the Royal Assent.	
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2.

3.

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Schedule #—Scheme penalties for large companies

Taxation Administration Act 1953

At the end of section 284-155 in Schedule 1

Add:

- (3) However, the amount of the penalty is twice the amount worked out under subsection (1) or (2) of this section if:
- (a) your annual global revenue, worked out under subsections 177DA(5) to (7) of the *Income Tax Assessment Act 1936* in relation to an income year that consists of, or includes all or part of, the accounting period to which your *scheme shortfall amount relates, exceeds \$1 billion; and
 - (b) it is not *reasonably arguable that the adjustment provision does not apply.

Application

The amendment made by this Schedule applies in relation to any scheme benefit that an entity gets on or after 1 July 2015, whether the scheme to which the scheme benefit relates was entered into, or commenced to be carried out, before, on or after that day.