

EXPOSURE-DRAFT

2010-2011-2012

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT

Income Tax Rates Amendment (Unlawful Payments from Regulated Superannuation Funds) Bill 2012

No. , 2012

(Treasury)

A Bill for an Act to amend the *Income Tax Rates Act 1986*, and for related purposes

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1 **A Bill for an Act to amend the *Income Tax Rates***
2 ***Act 1986, and for related purposes***

3 The Parliament of Australia enacts:

4 **1 Short title**

5 This Act may be cited as the *Income Tax Rates Amendment*
6 *(Unlawful Payments from Regulated Superannuation Funds) Act*
7 2012.

8 **2 Commencement**

9 This Act commences on the day this Act receives the Royal
10 Assent.

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1 **3 Schedule(s)**

2 Each Act that is specified in a Schedule to this Act is amended or
3 repealed as set out in the applicable items in the Schedule
4 concerned, and any other item in a Schedule to this Act has effect
5 according to its terms.
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Unlawful payments from regulated superannuation funds **Schedule 1**

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Schedule 1—Unlawful payments from regulated superannuation funds

Income Tax Rates Act 1986

1 Subsection 3(1) (definition of *ordinary taxable income*)

7 Omit “and by the employment termination remainder of the taxable
8 income”, substitute “, by the unlawful early payment remainder of the
9 taxable income and by the employment termination remainder of the
10 taxable income”.

2 Subsection 3(1)

12 Insert:

13 *unlawful early payment remainder* of taxable income means so
14 much of taxable income as is included in assessable income under
15 section 304-10 of the *Income Tax Assessment Act 1997*.

3 After paragraph 1(aa) of Part I of Schedule 7

17 Insert:

18 (ab) 45% for the unlawful early payment remainder (if any) of the
19 taxable income;

4 After paragraph 1(aa) of Part II of Schedule 7

21 Insert:

22 (ab) 45% for the unlawful early payment remainder (if any) of the
23 taxable income;

5 Application provision

25 The amendments made by this Schedule apply to assessments for the
26 2013-14 income year and later income years.

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