

2010-2011-2012-2013

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT

**Income Tax (First Home Saver Accounts
Misuse Tax) Amendment (DisabilityCare
Australia) Bill 2013**

No. , 2013

(Treasury)

**A Bill for an Act to amend the *Income Tax (First
Home Saver Accounts Misuse Tax) Act 2008*, and for
related purposes**

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1 **A Bill for an Act to amend the *Income Tax (First***
2 ***Home Saver Accounts Misuse Tax) Act 2008, and for***
3 **related purposes**

4 The Parliament of Australia enacts:

5 **1 Short title**

6 This Act may be cited as the *Income Tax (First Home Saver*
7 *Accounts Misuse Tax) Amendment (DisabilityCare Australia) Act*
8 *2013*.

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.

1

Commencement information

Column 1	Column 2	Column 3
Provision(s)	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.	
2. Schedule 1	At the same time as Schedule 1 to the <i>Medicare Levy Amendment (DisabilityCare Australia) Act 2013</i> commences.	

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Note: This table relates only to the provisions of this Act as originally enacted.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.

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(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.

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3 Schedule(s)

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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—Amendments

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Income Tax (First Home Saver Accounts Misuse Tax) Act 2008

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1 Section 3 (paragraph (b) of the definition of *adjusted maximum tax rate*)

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Repeal the paragraph, substitute:

(b) 2%.

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2 Application of amendment

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The amendment made by this Schedule applies to payments from an FHSA (within the meaning of the *First Home Saver Accounts Act 2008*) made on or after 1 July 2014.