

EXPOSURE DRAFT

EXPOSURE DRAFT

1
2
3
4
5
6
7
8

Inserts for
**Treasury Laws Amendment (Measures
for a later sitting) Bill 2021: Employee
Share Schemes—Removing cessation of
employment as a taxing point**

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Schedule X	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	

EXPOSURE DRAFT

Schedule X—Removing cessation of employment as a taxing point

Income Tax Assessment Act 1997

1 Section 83A-100 (paragraph beginning “If there is a real risk”)

Omit “If you cease employment earlier, or if 15 years pass”, substitute “If 15 years pass”.

2 Subsection 83A-115(2)

Omit “earliest of the times mentioned in subsections (4) to (6)”, substitute “earlier of the times mentioned in subsections (4) and (6)”.

3 Subsection 83A-115(5)

Repeal the subsection.

4 Subsection 83A-115(6)

Omit “3rd”, substitute “2nd”.

5 Subsection 83A-120(2)

Omit “subsections (4) to (7)”, substitute “subsections (4), (6) and (7)”.

6 Subsection 83A-120(5)

Repeal the subsection.

7 Subsection 83A-120(6)

Omit “3rd”, substitute “2nd”.

8 Subsection 83A-120(7)

Omit “4th”, substitute “3rd”.

9 Application of amendments

The amendments made by this Schedule apply in relation to ESS interests acquired on or after the first 1 July to occur after the day this Schedule commences.