

EXPOSURE DRAFT

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Inserts for

Treasury Laws Amendment Bill 2024: Denying Deductions for Interest Charges

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details

1. Schedule 1	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	
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2.

3.

EXPOSURE DRAFT

Schedule 1—Denying deductions for interest charges

Income Tax Assessment Act 1997

1 Paragraph 25-5(1)(c)

Repeal the paragraph.

2 Subsection 25-5(7)

Repeal the subsection (including the note).

3 After subsection 26-5(1)

Insert:

(1A) Without limiting paragraph (1)(a), you cannot deduct under this Act the *general interest charge or the *shortfall interest charge.

4 Application of amendments

The amendments made by this Schedule apply in relation to assessments for income years starting on or after 1 July 2025.