INCOME TAX (INTERNATIONAL AGREEMENTS).

No. 112 of 1964.

An Act to amend section sixteen of the *Income Tax (International Agreements) Act* 1953-1963.

[Assented to 23rd November, 1964.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title and citation.

1.—(1.) This Act may be cited as the *Income Tax (International Agreements) Act* 1964.

(2.) The *Income Tax (International Agreements) Act* 1953–1963,* as amended by this Act, may be cited as the *Income Tax (International Agreements) Act* 1953–1964.

Commencement.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Ascertainment of Australian tax on dividend.

3. Section sixteen of the *Income Tax (International Agreements) Act* 1953–1963 is amended—

(*a*) by omitting sub-section (5.) and inserting in its stead the following sub-section:—

"(5.) In the case of—

(*a*) a person who has paid or is liable to pay further tax assessed under section ninety-four of the Assessment Act; or

(*b*) a trustee of a trust estate who has paid or is liable to pay tax assessed under section one hundred and two of the Assessment Act,

the amount of Australian tax shall be such amount as the Commissioner determines, being so much of the tax paid or payable by the person or trustee in respect of income of the year of income as, in the opinion of the Commissioner, is reasonably attributable to the dividend."; and

(*b*) by omitting from sub-section (8.) the definition of "apportionable deduction".

* Act No. 82, 1953, as amended by No. 25, 1958; No. 88, 1959; Nos. 19 and 29, 1960; and No. 71, 1963.

Authorised Version C1964A00112

4. The amendments made by the last preceding section apply to assessments in respect of income, and to determinations of credits in respect of tax upon income, of the year of income that commences on the first day of July, One thousand nine hundred and sixty-five, and of all subsequent years of income. Application of amendments.

Authorised Version C1964A00112