**Income Tax Assessment**

**No. 18 of 1969**

An Act to amend sections 23c and 160ac of the *Income Tax Assessment Act* 1936-1968 and to make certain consequential provisions.

[Assented to 4 June 1969]

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 Assessment Act* 1969.

(2.) The *Income Tax Assessment Act* 1936-1968 is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Income Tax Assessment Act* 1936-1969.

**Commencement.**

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

**Exemption of certain income from sale of gold.**

**3.**—(1.) Section 23c of the Principal Act is amended—

(*a*) by adding at the end of paragraph (*b*)of sub-section (1.) the word “and”;

(*b*)by omitting from paragraph (*c*) of that sub-section the word “and”; and

(*c*) by omitting paragraph (*d*)of that sub-section.

(2.) The amendments made by the last preceding sub-section apply in respect of income derived from a sale of gold made on or after the eighteenth day of March, One thousand nine hundred and sixty-eight.

**Rebate for export market development expenditure.**

**4.**—(1.) Section 160ac of the Principal Act is amended—

(*a*)by omitting from sub-paragraph (ii) of paragraph (*a*)of subsection (10.) the words “but for the last-mentioned deduction or deductions” and inserting in their stead the words “but for the first-mentioned deduction or deductions”; and

(*b*)by omitting from sub-paragraph (ii) of paragraph (*b*)of that sub-section the words “but for the deduction carried forward for export market development expenditure” and inserting in their stead the words “but for the first-mentioned deduction or deductions”.

(2.) The amendments made by this section shall be deemed to have had effect from and including the twenty-first day of November, One thousand nine hundred and sixty-eight.