

INCOME TAX (BEARER DEBENTURES) ACT 1974

No. 128 of 1974

An Act to amend the *Income Tax (Bearer Debentures) Act* 1971.

BE IT ENACTED by the Queen, the Senate and the House of Representatives of Australia, as follows:—

1. (1) This Act may be cited as the *Income Tax (Bearer Debentures) Act* 1974.¹ Short title
and citation.

(2) The *Income Tax (Bearer Debentures) Act* 1971,² as amended by this Act, may be cited as the *Income Tax (Bearer Debentures) Act* 1971-1974.

2. This Act shall come into operation on the day on which it receives the Royal Assent.¹ Commence-
ment.

3. Section 6 of the *Income Tax (Bearer Debentures) Act* 1971 is amended by omitting paragraphs (a) and (b) and substituting the following paragraphs:— Rate of tax.

“(a) where section 128F of the Assessment Act would apply to the interest if the Commissioner had issued a certificate under subsection (4) of that section in respect of the relevant loan—10 per centum; or

(b) in any other case—

(i) in relation to an amount of interest paid or credited before the date of commencement of the *Income Tax (Bearer Debentures) Act* 1974—38.78619 per centum; or

(ii) in relation to an amount of interest paid or credited on or after that date—55 per centum.”.

NOTES

1. Act No. 128, 1974; assented to 6 December 1974.
2. Act No. 55, 1971.