**Income Tax (Rates and Assessment) Amendment Act 1979**

**No. 43 of 1979**

An Act to amend the law relating to income tax.

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

**Short title**

**1.** This Act may be cited as the *Income Tax (Rates and Assessment) Amendment Act* 1979.

**Commencement**

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

**Indexation**

**3.** Section 9 of the *Income Tax (Rates) Act* 1976 is amended—

(a) by omitting “and” at the end of sub-paragraph (i) of paragraph (c) of sub-section (5); and

(b) by inserting after sub-paragraph (ii) of paragraph (c) of sub-section (5) the following word and sub-paragraph:

“; and (iii) the increases in the price paid to manufacturers of stabilized crude petroleum oil in respect of part of the oil that was produced from crude petroleum oil obtained from fields in Australia, being increases that took effect on 17 August 1977 and 1 July 1978, to the extent to which the increases were designed to equate the price so paid for part of that oil to the import parity price.”.

**Trading stock valuation adjustment**

**4.** Section 82c of the *Income Tax Assessment Act* 1936 is amended by adding at the end thereof the following sub-section:

“(2) This subdivision does not apply in relation to the year of income commencing on 1 July 1979 or in relation to any subsequent year of income.”.

**Operation of certain Income Tax Regulations**

**5.** (1) Notwithstanding anything contained in the *Income Tax Assessment Act* 1936, the *Income Tax (Individuals) Act* 1978 or the *Income Tax (Rates) Act* 1976, the provisions of Subdivision A of Division 2 of Part VI of, and the Third Schedule to, the Income Tax Regulations, as in force immediately before the day on which this Act receives the Royal Assent, continue to have effect to and including 30 November 1979 or, if an earlier date is fixed by Proclamation, that earlier date.

(2) For the purposes of the provisions referred to in sub-section (1) as having effect by virtue of that sub-section, the *Income Tax Assessment Act* 1936 shall be deemed to have effect in relation to the year of income commencing on 1 July 1979 as if the amount substituted by section 159z of that Act in relation to that year of income for any relevant amount referred to in that section were the same as the amount that was substituted by that section for that relevant amount in relation to the year of income that commenced on 1 July 1978.