

Bank Account Debits Tax Act 1982

No. 141 of 1982

An Act to impose a tax in respect of certain debits made to accounts kept with banks

[Assented to 31 December 1982]

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

# Short title

**1.** This Act may be cited as the *Bank Account Debits Tax Act 1982.*

# Commencement

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

# Incorporation

**3.** The *Bank Account Debits Tax Administration Act 1982* is incorporated and shall be read as one with this Act.

# Imposition of tax

**4.** Tax is imposed in respect of—

(a) each taxable debit made on or after a date to be fixed by Proclamation to a taxable account;

(b) each eligible debit made on or after that date to an exempt account; and

(c) each eligible debit made on or after that date to an account kept outside Australia with a bank where—

(i) at the time when the debit is made, the person in whose name, or either or any of the persons in whose names, the account is kept is a resident of Australia; and

(ii) it would be concluded that that account was used in connection with the transaction that resulted in the debit for the purpose, or for purposes that included the purpose, of enabling—

(A) the person in whose name, or either or any of the persons in whose names, the account is kept; or

(B) any other person,

to avoid liability for payment of the tax that would have been imposed if the debit that resulted from that transaction had been made to an account with a bank kept in Australia or to avoid liability for payment of an amount under section 10 of the *Bank Account Debits Tax Administration Act 1982* in respect of that tax.

# Amount of tax

**5.** The amount of tax in respect of a taxable debit or eligible debit is the amount set out in column 2 of the Schedule opposite to the reference in column 1 of the Schedule to the range of amounts within which the amount of that debit is included.

# SCHEDULE

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| Column 1 | Column 2 |
| Range of amounts |  |
| of taxable debits or eligible debits | Amount of tax |
| Less than $100.00 | 10 cents |
| Not less than $100.00 but less than $500.00 | 25 cents |
| Not less than $500.00 but less than $5000.00 | 50 cents |
| $5000.00 or more | $1.00 |