



Trust Recoupment Tax Act 1985

No. 3 of 1985

An Act to impose a tax in respect of income of certain trusts

[Assented to 29 March 1985]

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 *Trust Recoupment Tax Act 1985*.

Commencement

2. This Act shall come into operation on the day on which the *Trust Recoupment Tax Assessment Act 1985* comes into operation.

Incorporation

3. The *Trust Recoupment Tax Assessment Act 1985* is incorporated and shall be read as one with this Act.

Imposition of tax

4. Where a taxable amount exists under the *Trust Recoupment Tax Assessment Act 1985*, tax is imposed and shall be levied and paid on that taxable amount.

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Rates of tax

- 5.** The rate of tax imposed by this Act on a taxable amount is
- (a) in the case of a primary taxable amount or a secondary taxable amount—60%;
 - (b) in the case of an elected taxable amount—75%; and
 - (c) in the case of a company taxable amount—46%.
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*[Minister's second reading speech made in—
House of Representatives on 22 February 1985
Senate on 28 February 1985]*