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.

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%.

[*Minister’s second reading speech made in—*

*House of Representatives on 22 February 1985*

*Senate on 28 February 1985*]