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**Income Tax Amendment Act 1988**

**No. 92 of 1988**

**An Act to amend the *Income Tax Act 1986***

[*Assented to 24 November 1988*]

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

**Short title etc.**

**1. (1)** This Act may be cited as the *Income Tax Amendment Act 1988.*

**(2)** In this Act, “Principal Act” means the *Income Tax Act 1986*1*.*

**Commencement**

**2.** This Act commences on the day on which it receives the Royal Assent.

**3.** Section 7 of the Principal Act is repealed and the following section is substituted:

**Levy of tax**

“7. The tax imposed by subsection 5 (1) is levied, and shall be paid:

(a) for each of the financial years from and including the financial year commencing on 1 July 1986 to and including the financial year commencing on 1 July 1988; and

(b) until the Parliament otherwise provides, for the next succeeding financial year.”.

**NOTE**

1. No. 108, 1986, as amended. For previous amendments, see No. 109, 1987.

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

*House of Representatives on 31 August 1988*

*Senate on 4 November 1988*]