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**Close Corporations (Liquidators’ Recovery Trust Fund Contribution) Act 1989**

**No. 122 of 1989**

**An Act to impose a tax, known as a liquidators’ recovery trust fund contribution, on persons desiring to form close corporations**

[*Assented to 14 July 1989*]

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 *Close Corporations (Liquidators’ Recovery Trust Fund Contribution) Act 1989.*

**Commencement**

**2.** This Act commences on the same day as section 127 of the *Close Corporations Act 1989.*

**Incorporation**

**3.** The *Close Corporations Act 1989* is incorporated, and shall be read as one, with this Act.

**Imposition of tax**

**4.** The tax by the name of liquidators’ recovery trust fund contribution that is payable under section 127 of the *Close Corporations Act 1989* by the subscribers to the founding statement of a proposed close corporation is imposed by this Act.

**Amount of tax**

**5.** The amount of the tax is such amount (not exceeding $50) as is prescribed.

**Regulations**

**6.** The Governor-General may make regulations prescribing an amount for the purposes of section 5.

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

*House of Representatives on 25 May 1988*

*Senate on 14 October 1988*]