



# Income Tax (Dividends and Interest Withholding Tax) Amendment Act 1992

No. 199 of 1992

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## An Act to amend the *Income Tax (Dividends and Interest Withholding Tax) Act 1974*

[Assented to 21 December 1992]

The Parliament of Australia enacts:

### Short title etc.

1.(1) This Act may be cited as the *Income Tax (Dividends and Interest Withholding Tax) Amendment Act 1992*.

- 5       (2) In this Act, “Principal Act” means the *Income Tax (Dividends and Interest Withholding Tax) Act 1974*<sup>1</sup>.

### Commencement

- 10       2. This Act commences, or is taken to have commenced, as the case requires, on the commencement of subsection 128B(5A) of the *Income Tax Assessment Act 1936*.

### Long title

3. The long title to the Principal Act is amended by omitting “and Interest” and substituting “, Interest and Royalties”.

*Income Tax (Dividends and Interest Withholding Tax)*  
*Amendment No. 199, 1992*

**Short title**

4. Section 1 of the Principal Act is amended by omitting “*and Interest*” and substituting “*, Interest and Royalties*”.

5. Section 6 of the Principal Act is repealed and the following section is substituted:

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**Imposition of tax**

“6. The tax known as income tax, to the extent that that tax is payable in accordance with section 128B of the Assessment Act, is imposed on income to which that section applies.”.

**Rates of tax**

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6. Section 7 of the Principal Act is amended:

(a) by omitting “per centum” (wherever occurring) and substituting “%”;

(b) by adding at the end the following word and paragraph:

“; and (c) in respect of income to which subsection (5A) of that section applies—30%.”.

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**NOTE**

1. No. 27, 1974.

[*Minister's second reading speech made in—*  
*House of Representatives on 15 October 1992*  
*Senate on 26 November 1992*]