



Taxation (Deficit Reduction) Act (No. 3) 1993

No. 58, 1993

Compilation No. 1

Compilation date:	25 June 2015
Includes amendments up to:	Act No. 70, 2015
Registered:	3 July 2015

Prepared by the Office of Parliamentary Counsel, Canberra

About this compilation

This compilation

This is a compilation of the *Taxation (Deficit Reduction) Act (No. 3) 1993* that shows the text of the law as amended and in force on 25 June 2015 (the *compilation date*).

This compilation was prepared on 30 June 2015.

The notes at the end of this compilation (the *endnotes*) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on ComLaw (www.comlaw.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on ComLaw for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on ComLaw for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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An Act to amend the law relating to taxation

Part 1—Preliminary

1 Short title

This Act may be cited as the *Taxation (Deficit Reduction) Act (No. 3) 1993*.

2 Commencement

- (1) This Act (other than Divisions 3 and 4 of Part 2) commences on the day on which it receives the Royal Assent.
- (2) Division 3 of Part 2 commences on 1 July 1994.

Part 2 Amendment of the Income Tax Rates Act 1986 to give effect to personal tax cuts

Division 1 Preliminary

Section 3

Part 2—Amendment of the Income Tax Rates Act 1986 to give effect to personal tax cuts

Division 1—Preliminary

3 Object of Part

The object of this Part is to implement personal tax cuts.

4 Principal Act

In this Part, *Principal Act* means the *Income Tax Rates Act 1986*.

Division 2—Tax cuts for 1993-94

5 Schedule 7

- (1) The Principal Act is amended:
(a) by omitting the table in Part I of Schedule 7 and substituting the following table:

Column 1	Column 2
Parts of taxable income of resident taxpayer	% rate
The part of taxable income that:	
exceeds \$5,400 but does not exceed \$20,700	20%
exceeds \$20,700 but does not exceed \$36,000	35.5%
exceeds \$36,000 but does not exceed \$38,000	38.5%
exceeds \$38,000 but does not exceed \$50,000	44.125%
exceeds \$50,000	47%

- (b) by omitting the table in Part II of Schedule 7 and substituting the following table:

Column 1	Column 2
Parts of taxable income of non-resident taxpayer	% rate
The part of taxable income that:	
does not exceed \$20,700	29%
exceeds \$20,700 but does not exceed \$36,000	35.5%
exceeds \$36,000 but does not exceed \$38,000	38.5%
exceeds \$38,000 but does not exceed \$50,000	44.125%
exceeds \$50,000	47%

- (2) The amendments made by subsection (1) apply to assessments in respect of income of the 1993-94 year of income.

Part 2 Amendment of the Income Tax Rates Act 1986 to give effect to personal tax cuts

Division 3 Tax cuts starting in 1994-95

Section 6

Division 3—Tax cuts starting in 1994-95

6 Schedule 7

- (1) The Principal Act is amended:
(a) by omitting the table in Part I of Schedule 7 and substituting the following table:

Column 1	Column 2
Parts of taxable income of resident taxpayer	% rate
The part of taxable income that:	
exceeds \$5,400 but does not exceed \$20,700	20%
exceeds \$20,700 but does not exceed \$38,000	34%
exceeds \$38,000 but does not exceed \$50,000	43%
exceeds \$50,000	47%

- (b) by omitting the table in Part II of Schedule 7 and substituting the following table:

Column 1	Column 2
Parts of taxable income of non-resident taxpayer	% rate
The part of taxable income that:	
does not exceed \$20,700	29%
exceeds \$20,700 but does not exceed \$38,000	34%
exceeds \$38,000 but does not exceed \$50,000	43%
exceeds \$50,000	47%

- (2) The amendments made by subsection (1) apply to assessments in respect of income of the 1994-95 year of income and of all later years of income.
- (3) Subsection (2) has effect subject to Division 4.

Part 3—Repeal of the Tax Legislation Amendment Act 1992

8 Object of Part

The object of this Part is to repeal the *Tax Legislation Amendment Act 1992*. That Act, which provided for personal tax cuts, is superseded by the amendments made by this Act.

9 Repeal of the *Tax Legislation Amendment Act 1992*

The *Tax Legislation Amendment Act 1992* is repealed.

Part 4 Amendment of the Income Tax Assessment Act 1936

Division 1 Principal Act

Section 10

**Part 4—Amendment of the Income Tax Assessment
Act 1936**

Division 1—Principal Act

10 Principal Act

In this Part, *Principal Act* means the *Income Tax Assessment Act 1936*.

Division 2—Amendment to provide for a rebate for low-income taxpayers

11 Object of Division

The object of this Division is to provide for a rebate of up to \$150 for low-income taxpayers.

12 Insertion of new section

After section 159M of the Principal Act the following section is inserted:

159N Rebate for certain low-income taxpayers

- (1) If a taxpayer's taxable income of a year of income is less than \$24,450, the taxpayer is entitled to a rebate of tax in the taxpayer's assessment for the year of income.
- (2) The amount of the rebate is \$150, reduced by 4 cents for every \$1 of the amount (if any) by which the taxpayer's taxable income of the year of income exceeds \$20,700.

13 Application of amendment

The amendment made by this Division applies to assessments in respect of income of the 1993-94 year of income and of all later years of income.

Endnotes

Endnote 1—About the endnotes

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

Endnotes about misdescribed amendments and other matters are included in a compilation only as necessary.

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the amendment is set out in the endnotes.

Endnote 2—Abbreviation key

A = Act	orig = original
ad = added or inserted	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
am = amended	pres = present
amdt = amendment	prev = previous
c = clause(s)	(prev...) = previously
C[x] = Compilation No. x	Pt = Part(s)
Ch = Chapter(s)	r = regulation(s)/rule(s)
def = definition(s)	Reg = Regulation/Regulations
Dict = Dictionary	reloc = relocated
disallowed = disallowed by Parliament	renum = renumbered
Div = Division(s)	rep = repealed
exp = expires/expired or ceases/ceased to have effect	rs = repealed and substituted
F = Federal Register of Legislative Instruments	s = section(s)/subsection(s)
gaz = gazette	Sch = Schedule(s)
LI = Legislative Instrument	Sdiv = Subdivision(s)
LIA = <i>Legislative Instruments Act 2003</i>	SLI = Select Legislative Instrument
(md) = misdescribed amendment	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
o = order(s)	<u>underlining</u> = whole or part not commenced or to be commenced
Ord = Ordinance	

Endnotes

Endnote 3—Legislation history

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Taxation (Deficit Reduction) Act (No. 3) 1993	58, 1993	27 Oct 1993	s 6: 1 July 1994 (s 2(2)) s 7: (s 2(3) rep by 70, 2015) Remainder: 27 Oct 1993 (s 2(1))	
Tax and Superannuation Laws Amendment (2015 Measures No. 1) Act 2015	70, 2015	25 June 2015	Sch 6 (items 60, 61): 25 June 2015 (s 2(1) item 17)	—

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
Part 1	
s 2	am No 70, 2015
Part 2	
Division 4	rep No 70, 2015
s 7	rep No 70, 2015
