



# **Income Tax Amendment Act 2007**

**No. 16, 2007**

**An Act to amend the *Income Tax Act 1986*, and for related purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)



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## An Act to amend the *Income Tax Act 1986*, and for related purposes

[Assented to 15 March 2007]

The Parliament of Australia enacts:

### 1 Short title

This Act may be cited as the *Income Tax Amendment Act 2007*.

### 2 Commencement

This Act commences immediately after the commencement of Schedule 1 to the *Tax Laws Amendment (Simplified Superannuation) Act 2007*.

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### **3 Schedule(s)**

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

## **Schedule 1—Amendment of the Income Tax Act 1986**

### ***Income Tax Act 1986***

#### **1 Subsection 5(2)**

Omit “27GA,”.

#### **2 After subsection 5(2)**

Insert:

(2A) This Act does not impose tax payable in accordance with section 301-175 or 306-15 of the *Income Tax Assessment Act 1997*.

#### **3 Subsection 5(4)**

Omit “an eligible entity within the meaning of Part IX of the Assessment Act”, substitute “a complying superannuation fund, a non-complying superannuation fund, a complying approved deposit fund, a non-complying approved deposit fund or a pooled superannuation trust (as defined in the *Income Tax Assessment Act 1997*)”.

#### **4 Paragraph 5(4)(a)**

Omit “taxable contributions within the meaning of Part IX of the Assessment Act”, substitute “contributions that are included in assessable income under Subdivision 295-C of the *Income Tax Assessment Act 1997*”.

#### **5 Subsection 5(5)**

Omit “Part IX of the Assessment Act”, substitute “the *Income Tax Assessment Act 1997*”.

#### **6 Subsection 5(5)**

Omit “section 288A”, substitute “table item 2 in section 295-320”.

#### **7 Subsection 5(6)**

Omit “resident superannuation fund”, substitute “Australian superannuation fund”.

**8 Subsection 5(6)**

Omit “section 288B”, substitute “table item 3 in section 295-320”.

**9 Application**

The amendments made by this Schedule apply to the 2007-2008 income year and later years.

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*[Minister’s second reading speech made in—  
House of Representatives on 7 February 2007  
Senate on 26 February 2007]*

(7/07)

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