Family Trust Distribution Tax (Primary Liability) Amendment (Temporary Budget Repair Levy) Act 2014

No. 41, 2014

An Act to amend the *Family Trust Distribution Tax (Primary Liability) Act 1998*, and for related purposes

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No. 41, 2014

An Act to amend the *Family Trust Distribution Tax (Primary Liability) Act 1998*, and for related purposes

[*Assented to 25 June 2014*]

The Parliament of Australia enacts:

1 Short title

 This Act may be cited as the *Family Trust Distribution Tax (Primary Liability) Amendment (Temporary Budget Repair Levy) Act 2014*.

2 Commencement

 (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provision(s) | Commencement | Date/Details |
| 1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table | The day this Act receives the Royal Assent. | 25 June 2014 |
| 2. Schedule 1 | At the same time as Schedule 1 to the *Tax Laws Amendment (Temporary Budget Repair Levy) Act 2014* commences. | 25 June 2014 |

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

 (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

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 Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Family Trust Distribution Tax (Primary Liability) Act 1998

1 At the end of the Act

Add:

5 Temporary budget repair levy

 (1) This section applies:

 (a) in relation to tax payable under section 271‑55 in Schedule 2F to the *Income Tax Assessment Act 1936*—to notices mentioned in that section that are given by the Commissioner in a temporary budget repair levy year; or

 (b) otherwise—to present entitlements conferred, or distributions made, in a temporary budget repair levy year.

 (2) Increase the amount of the percentage mentioned in section 4 by 2 percentage points.

 (3) In this section:

***temporary budget repair levy year*** has the same meaning as in section 4‑11 of the *Income Tax (Transitional Provisions) Act 1997*.

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

*House of Representatives on 13 May 2014*

*Senate on 16 June 2014*]

(91/14)