



# **Trust Recoupment Tax Amendment (Temporary Budget Repair Levy) Act 2014**

**No. 50, 2014**

**An Act to amend the *Trust Recoupment Tax Act 1985*, and for related purposes**

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



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## Contents

1	Short title .....	1
2	Commencement .....	2
3	Schedule(s) .....	2
<b>Schedule 1—Temporary budget repair levy</b>		<b>3</b>
<i>Trust Recoupment Tax Act 1985</i>		<i>3</i>





# **Trust Recoupment Tax Amendment (Temporary Budget Repair Levy) Act 2014**

**No. 50, 2014**

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**An Act to amend the *Trust Recoupment Tax Act 1985*, and for related purposes**

*[Assented to 25 June 2014]*

The Parliament of Australia enacts:

## **1 Short title**

This Act may be cited as the *Trust Recoupment Tax Amendment (Temporary Budget Repair Levy) Act 2014*.

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*No. 50, 2014      Trust Recoupment Tax Amendment (Temporary Budget Repair Levy)      1*  
*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 <i>Tax Laws Amendment (Temporary Budget Repair Levy) Act 2014</i> 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**Note:** This table relates only to the provisions of this Act as originally enacted.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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

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## **Schedule 1—Temporary budget repair levy**

### ***Trust Recoupment Tax Act 1985***

#### **1 At the end of the Act**

Add:

#### **6 Temporary budget repair levy**

- (1) This section applies to the temporary budget repair levy years.
- (2) Increase the rate of tax mentioned in paragraph 5(a) by 2 percentage points.
- (3) In this section:

***temporary budget repair levy year*** means a year of income corresponding to a temporary budget repair levy year (within the meaning of section 4-11 of the *Income Tax (Transitional Provisions) Act 1997*).

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[Minister's second reading speech made in—  
House of Representatives on 13 May 2014  
Senate on 16 June 2014]

(105/14)

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