



Income Tax Amendment Regulation 2012 (No. 3)¹

Select Legislative Instrument 2012 No. 174

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Income Tax Assessment Act 1936*.

Dated 12 July 2012

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

WAYNE SWAN
Treasurer

1 Name of regulation

This regulation is the *Income Tax Amendment Regulation 2012 (No. 3)*.

2 Commencement

This regulation is taken to have commenced on 1 July 2012.

3 Amendment of *Income Tax Regulations 1936*

Schedule 1 amends the *Income Tax Regulations 1936*.

Schedule 1 Amendments

(section 3)

[1] Subregulation 150AB (3), definition of *F*

substitute

F is the taxpayer's rebate amount for the year of income.

Note The rebate amount is worked out in accordance with subregulations (2) and (2B), but may then be affected by regulation 150AE or 150AF.

[2] Subregulation 150AB (3A), definition of *F*

substitute

F is the taxpayer's rebate amount for the year of income.

Note The rebate amount is worked out in accordance with subregulations (2) and (2B), but may then be affected by regulation 150AE or 150AF.

[3] After subregulation 150AE (10)

insert

(11) For this regulation, if:

- (a) TP1 received, at any time in the year of income, a pension under:
 - (i) Part 2.3, 2.4 or 2.5 of the *Social Security Act 1991*;
or
 - (ii) Division 4 or 5 of Part III of the *Veterans' Entitlements Act 1986*; and
- (b) the pension payments were exempt payments under Subdivision 52-A or 52-B of the *Income Tax Assessment Act 1997*;

the amount of TP1's assessable income of that year is to be calculated as if that pension were assessable income.

[4] After subregulation 150AF (7)

insert

(8) For this regulation, if:

- (a) TP1 received, at any time in the year of income, a pension under:
 - (i) Part 2.3, 2.4 or 2.5 of the *Social Security Act 1991*;
or
 - (ii) Division 4 or 5 of Part III of the *Veterans' Entitlements Act 1986*; and
- (b) the pension payments were exempt payments under Subdivision 52-A or 52-B of the *Income Tax Assessment Act 1997*;

the amount of TP1's assessable income for that year is to be calculated as if that pension were assessable income.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See www.comlaw.gov.au.