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The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Tax Laws Amendment (Stronger, Fairer,
Simpler and Other Measures) Bill 2011**

No. , 2011

(Treasury)

**A Bill for an Act to amend the law relating to
taxation and superannuation, and for related
purposes**

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1 **A Bill for an Act to amend the law relating to**
2 **taxation and superannuation, and for related**
3 **purposes**

4 The Parliament of Australia enacts:

5 **1 Short title**

6 This Act may be cited as the *Tax Laws Amendment (Stronger,*
7 *Fairer, Simpler and Other Measures) Act 2011.*

8 **2 Commencement**

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

13

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.	
2. Schedule 1	The day this Act receives the Royal Assent.	
3. Schedule 2, Part 1	<p>The latest of the following:</p> <p>(a) the day this Act receives the Royal Assent;</p> <p>(b) the day the <i>Minerals Resource Rent Tax Act 2011</i> receives the Royal Assent;</p> <p>(c) the day the <i>Minerals Resource Rent Tax (Consequential Amendments and Transitional Provisions) Act 2011</i> receives the Royal Assent;</p> <p>(d) the day the <i>Minerals Resource Rent Tax (Imposition—General) Act 2011</i> receives the Royal Assent;</p> <p>(e) the day the <i>Minerals Resource Rent Tax (Imposition—Customs) Act 2011</i> receives the Royal Assent;</p> <p>(f) the day the <i>Minerals Resource Rent Tax (Imposition—Excise) Act 2011</i> receives the Royal Assent.</p> <p>However, the provision(s) do not commence at all unless all the events mentioned in paragraphs (a) to (f) occur.</p>	
4. Schedule 2, Part 2	<p>The later of:</p> <p>(a) immediately after the commencement of the provision(s) covered by table item 3; and</p> <p>(b) the start of the day the <i>Clean Energy Act 2011</i> receives the Royal Assent.</p> <p>However, the provision(s) do not commence at all unless both of the events mentioned in paragraphs (a) and (b) occur.</p>	
5. Schedule 3	The day this Act receives the Royal Assent.	

Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
6. Schedule 4	The latest of the following: (a) the day this Act receives the Royal Assent; (b) the day the <i>Minerals Resource Rent Tax Act 2011</i> receives the Royal Assent; (c) the day the <i>Minerals Resource Rent Tax (Consequential Amendments and Transitional Provisions) Act 2011</i> receives the Royal Assent; (d) the day the <i>Minerals Resource Rent Tax (Imposition—General) Act 2011</i> receives the Royal Assent; (e) the day the <i>Minerals Resource Rent Tax (Imposition—Customs) Act 2011</i> receives the Royal Assent; (f) the day the <i>Minerals Resource Rent Tax (Imposition—Excise) Act 2011</i> receives the Royal Assent. However, the provision(s) do not commence at all unless all the events mentioned in paragraphs (a) to (f) occur.	

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

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

7 **3 Schedule(s)**

8 Each Act that is specified in a Schedule to this Act is amended or
9 repealed as set out in the applicable items in the Schedule
10 concerned, and any other item in a Schedule to this Act has effect
11 according to its terms.
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Schedule 1—Entrepreneurs' tax offset

Income Tax Assessment Act 1997

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5 **1 Section 13-1 (table item headed “entrepreneurs’ tax offset”)**

6 Repeal the item.

7 **2 Section 13-1 (table item headed “small business entities”)**

8 Repeal the item.

9 **3 Subdivision 61-J**

10 Repeal the Subdivision.

11 **4 Subsection 328-10(2) (note)**

12 Repeal the note.

13 **5 Subsection 995-1(1) (definition of *net small business***
14 ***income*)**

15 Repeal the definition.

16 **6 Subsection 995-1(1) (definition of *small business entity***
17 ***turnover*)**

18 Repeal the definition.

Income Tax (Transitional Provisions) Act 1997

19
20 **7 Paragraph 328-111(2)(c)**

21 Repeal the paragraph.

22 **8 Paragraph 328-112(3)(c)**

23 Repeal the paragraph.

Taxation Administration Act 1953

24
25 **9 Section 45-340 in Schedule 1 (method statement, step 1,**
26 **paragraph (c))**

1 Repeal the paragraph.

2 **10 Application of amendments**

3 The amendments made by this Schedule apply in relation to the
4 2012-13 income year and later income years.
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2 **Schedule 2—Increase to the small business**
3 **instant asset write-off threshold**

4 **Part 1—Amendments contingent on the Minerals**
5 **Resource Rent Tax**

6 *Income Tax Assessment Act 1997*

7 **1 Paragraph 328-5(a)**

8 Omit “a long life pool or a general pool and treat each pool”, substitute
9 “a general pool and treat the pool”.

10 **2 Section 328-170**

11 Omit “Broadly, a”, substitute “Broadly, the”.

12 **3 Section 328-170**

13 Omit “for most depreciating assets, and 5% for depreciating assets that
14 have an effective life of 25 years or more”.

15 **4 Section 328-170**

16 Omit “an immediate deduction for low-cost assets”, substitute “a
17 deduction for assets whose cost is less than \$5,000 in the income year in
18 which you start to use the asset or have it installed ready for use”.

19 **5 Subsection 328-175(1) (note)**

20 Omit “small business pools”, substitute “general small business pool”.

21 **6 Subsection 328-175(8)**

22 Omit “a pool”, substitute “your *general small business pool”.

23 **7 Subsection 328-175(10) (note 2)**

24 Omit “small business pools”, substitute “general small business pool”.

25 **8 Section 328-180 (heading)**

26 Repeal the heading, substitute:

1 **328-180 Assets costing less than \$5,000**

2 **9 Paragraph 328-180(1)(b)**

3 Omit “*low-cost asset”, substitute “depreciating asset whose *cost as at
4 the end of the income year in which you start to use it, or have it
5 installed ready for use, for a taxable purpose is less than \$5,000”.

6 **10 Subsection 328-180(2)**

7 Omit “a *low-cost asset”, substitute “an asset”.

8 **11 Paragraph 328-180(2)(a)**

9 Omit “\$1,000”, substitute “\$5,000”.

10 **12 Subsection 328-180(3)**

11 Omit “A *low-cost asset”, substitute “An asset”.

12 **13 Paragraph 328-180(3)(a)**

13 Omit “\$1,000”, substitute “\$5,000”.

14 **14 Subsection 328-185(1)**

15 Omit “*low-cost”.

16 **15 Subsection 328-185(2)**

17 Repeal the subsection, substitute:

18 (2) There is a *general small business pool* to which *depreciating
19 assets are allocated.

20 **16 Paragraph 328-185(3)(c)**

21 Omit “or *long life small business pool”.

22 **17 Subsection 328-185(3)**

23 Omit “or long life small business pool according to its *effective life”.

24 **18 Subsection 328-185(4)**

25 Omit “appropriate”, substitute “*general small business”.

26 **19 Subsection 328-185(5) (heading)**

27 Repeal the heading, substitute:

1 *Exception for assets used or installed before 1 July 2001*

2 **20 Subsection 328-185(5)**

3 Omit “a *long life small business pool to which it would otherwise have
4 been allocated”, substitute “the *general small business pool”.

5 **21 Subsection 328-185(7)**

6 Omit “or *long life small business pool”.

7 **22 Subsection 328-185(7) (note)**

8 Omit “small business pools”, substitute “general small business pool”.

9 **23 Subsection 328-185(7) (example)**

10 Repeal the example.

11 **24 Subsection 328-190(1)**

12 Omit “each pool”, substitute “your *general small business pool”.

13 **25 Subsection 328-190(1) (formula)**

14 Repeal the formula, substitute:

15 *Opening pool balance × 30%

16 **26 Subsection 328-190(1)**

17 Omit “where:”.

18 **27 Subsection 328-190(1) (definition of *pool rate*)**

19 Repeal the definition.

20 **28 Subsection 328-190(2)**

21 Repeal the subsection, substitute:

22 (2) Your deduction for each *depreciating asset that you start to use, or
23 have *installed ready for use, for a *taxable purpose during an
24 income year for which you are a *small business entity and choose
25 to use this Subdivision is 15% of the *taxable purpose proportion
26 of its *adjustable value.

27 **29 Subsection 328-190(4)**

1 Repeal the subsection (not including the note), substitute:

2 (4) The amount you can deduct is 15% of the *taxable purpose
3 proportion of the cost addition amount.

4 **30 Subsections 328-195(1) and (2)**

5 Omit “a pool”, substitute “your *general small business pool”.

6 **31 Subsection 328-195(2) (note)**

7 Omit “small business pools”, substitute “general small business pool”.

8 **32 Subsection 328-195(3)**

9 Omit “a pool”, substitute “your *general small business pool”.

10 **33 Section 328-200**

11 Omit “a pool” substitute “your *general small business pool”.

12 **34 Section 328-200 (method statement, steps 1 and 2)**

13 Omit “that pool”, substitute “the pool”.

14 **35 Paragraph 328-205(1)(a)**

15 Omit “or *long life small business pool”.

16 **36 Paragraph 328-205(4)(b)**

17 Omit “and the asset is allocated to a *general small business pool”.

18 **37 Subparagraph 328-205(4)(b)(ii)**

19 Omit “pool; or”, substitute “pool.”.

20 **38 Paragraph 328-205(4)(c)**

21 Repeal the paragraph.

22 **39 Subsection 328-205(4) (example)**

23 Repeal the example, substitute:

24 Example: When Bria’s computer was allocated to her general small business
25 pool for the 2012-13 income year, she estimated that it would be used
26 50% for her florist business. Due to increasing business, Bria
27 estimates the computer’s use to be 70% for the 2013-14 year, and 90%
28 for the 2014-15 year. She makes an adjustment under section 328-225
29 for both those years.

Schedule 2 Increase to the small business instant asset write-off threshold
Part 1 Amendments contingent on the Minerals Resource Rent Tax

1 Bria sells the computer for \$1,000 at the start of the 2016-17 income
2 year. She must now average the business use estimates for the
3 computer for the year it was allocated to the pool and the next 3 years
4 to work out the taxable purpose proportion of its termination value.
5 The average is worked out as follows:
6 • 50% (original estimate); plus
7 • 70% (2013-14 estimate); plus
8 • 90% (2014-15 estimate); plus
9 • 90% (no change on previous year);
10 =300% ÷ 4 = 75%
11 The taxable purpose proportion of the computer’s termination value is,
12 therefore:
13 75% of \$1,000 = \$750

14 **40 Subsection 328-210(1)**

15 Omit “or *long life small business pool”.

16 **41 Subsection 328-210(1)**

17 Omit “\$1,000”, substitute “\$5,000”.

18 **42 Subsection 328-210(2)**

19 Omit “that pool” (wherever occurring), substitute “the pool”.

20 **43 Subsection 328-210(3) (example)**

21 Repeal the example, substitute:

22 Example: Amanda’s Graphics is a small business entity for the 2012-13 income
23 year and chooses to use this Subdivision for that year. The business
24 has an opening pool balance of \$7,000 for its general small business
25 pool for that year.

26 During that year, Amanda acquired a new computer for \$8,000. The
27 taxable purpose proportion of its adjustable value is:

28 \$8,000 × 85% business use estimate = \$6,800

29 Amanda also sold her business car for \$9,600 during that year. The car
30 was used 100% in the business.

31 To work out whether she can deduct an amount under this section,
32 Amanda uses this calculation:

33 \$7,000 + \$6,800 - \$9,600 = \$4,200

34 Because the result is less than \$5,000, Amanda can deduct the \$4,200
35 for the income year. The pool’s closing balance for the year is zero.

36 **44 Subsection 328-215(2)**

1 Omit “a pool”, substitute “your *general small business pool”.

2 **45 Subsection 328-215(4)**

3 Omit “low-cost assets”, substitute “assets costing less than \$5,000”.

4 **46 Subsection 328-220(1)**

5 Omit “and *long life small business pool”.

6 **47 Subsection 328-220(2)**

7 Omit “a pool”, substitute “your *general small business pool”.

8 **48 Subsection 328-225(2)**

9 Omit “or *long life small business pool”.

10 **49 Subsection 328-225(3) (paragraph (b) of the definition of**
11 **asset value)**

12 Omit “or a *long-life small business pool”.

13 **50 Paragraph 328-225(5)(a)**

14 Repeal the paragraph, substitute:

15 (a) you do not need to make an estimate or an adjustment under
16 this section for a *depreciating asset for an income year that
17 is at least 3 income years after the income year in which the
18 asset was allocated; and

19 **51 Paragraph 328-243(2)(b)**

20 Omit “or *long life small business pool”.

21 **52 Subsection 328-247(1)**

22 Omit “and *long life small business pool”.

23 **53 Subsection 328-247(1) (example)**

24 Omit “subsection 328-190(1)”, substitute “section 328-210”.

25 **54 Subsection 328-247(2)**

26 Omit “or *long life small business pool”.

27 **55 Subsection 328-250(1)**

1 Omit “low-cost assets”, substitute “assets costing less than \$5,000”.

2 **56 Subsection 328-250(3) (example)**

3 Omit “a low-cost asset”, substitute “an asset”.

4 **57 Subsection 328-250(4) (heading)**

5 Repeal the heading, substitute:

6 *Special rule for assets costing less than \$5,000*

7 **58 Paragraph 328-250(4)(a)**

8 Omit “a *low-cost asset”, substitute “an asset of a kind mentioned in
9 paragraph 328-180(1)(b)”.

10 **59 Subsection 328-253(4) (heading)**

11 Repeal the heading, substitute:

12 *Special rule for expenditure on assets costing less than \$5,000*

13 **60 Paragraph 328-253(4)(a)**

14 Omit “a *low-cost asset”, substitute “an asset of a kind mentioned in
15 paragraph 328-180(1)(b)”.

16 **61 Paragraph 328-255(1)(a)**

17 Omit “or *long life small business pool”.

18 **62 Paragraph 328-255(1)(b)**

19 Omit “that pool”, substitute “the pool”.

20 **63 Subsection 995-1(1) (paragraph (b) of the definition of**
21 ***closing pool balance*)**

22 Omit “or a *long life small business pool”.

23 **64 Subsection 995-1(1) (definition of *long life small business***
24 ***pool*)**

25 Repeal the definition.

1 ***Income Tax (Transitional Provisions) Act 1997***

2 **65 After section 328-195**

3 Insert:

4 **328-200 General small business pool for the 2012-13 income year**

- 5 (1) This section applies for the purposes of applying
6 Subdivision 328-D of the *Income Tax Assessment Act 1997* for the
7 2012-13 income year and later income years.
- 8 (2) A depreciating asset that had been allocated to your long life small
9 business pool is treated as being allocated to your general small
10 business pool.
- 11 (3) The opening pool balance of your general small business pool for
12 the 2012-13 income year is taken to be the sum of:
- 13 (a) the closing pool balance of your general small business pool
14 for the 2011-12 income year, reduced or increased by any
15 adjustment required under section 328-225 of that Act; and
- 16 (b) the closing pool balance of your long life small business pool
17 for the 2011-12 income year, reduced or increased by any
18 adjustment required under that section.

19 **66 Application of amendments**

20 The amendments made by this Part of this Schedule apply in relation to
21 the 2012-13 income year and later income years.
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2 **Part 2—Amendments contingent on the Clean**
3 **Energy package**

4 *Income Tax Assessment Act 1997*

5 **67 Section 328-170**

6 Omit “\$5,000”, substitute “\$6,500”.

7 **68 Section 328-180 (heading)**

8 Repeal the heading, substitute:

9 **328-180 Assets costing less than \$6,500**

10 **69 Paragraphs 328-180(1)(b), (2)(a) and (3)(a)**

11 Omit “\$5,000”, substitute “\$6,500”.

12 **70 Subsection 328-210(1)**

13 Omit “\$5,000”, substitute “\$6,500”.

14 **71 Subsection 328-210(3) (example)**

15 Omit “\$5,000”, substitute “\$6,500”.

16 **72 Subsections 328-215(4) and 328-250(1)**

17 Omit “\$5,000”, substitute “\$6,500”.

18 **73 Subsection 328-250(4) (heading)**

19 Repeal the heading, substitute:

20 *Special rule for assets costing less than \$6,500*

21 **74 Subsection 328-253(4) (heading)**

22 Repeal the heading, substitute:

23 *Special rule for expenditure on assets costing less than \$6,500*

24 **75 Application of amendments**

Increase to the small business instant asset write-off threshold **Schedule 2**
Amendments contingent on the Clean Energy package **Part 2**

1 The amendments made by this Part of this Schedule apply in relation to
2 the 2012-13 income year and later income years.

1
2 **Schedule 3—Small business entities’**
3 **deductions for motor vehicles**
4

5 *Income Tax Assessment Act 1997*

6 **1 After subsection 328-190(2)**

7 Insert:

- 8 (2A) Subsection (2) does not apply to a *depreciating asset that is a
9 *motor vehicle if section 328-237 applies to the asset for the
10 income year.

11 **2 Section 328-200 (method statement, step 2, paragraph (c))**

12 After “328-190(2)”, insert “, and subsection 328-237(2) (if relevant),”.

13 **3 After section 328-235**

14 Insert:

15 **Special rules for certain motor vehicles**

16 **328-237 Special deduction for certain motor vehicles**

- 17 (1) This section applies to a *depreciating asset that is a *motor vehicle
18 if:
19 (a) in an income year (the *start year*) you start to use the asset, or
20 have it *installed ready for use, for a *taxable purpose; and
21 (b) you were a *small business entity for the start year and the
22 income year in which you started to *hold the asset; and
23 (c) you chose to use this Subdivision for each of those years; and
24 (d) subsection 328-180(1) does not provide for your deduction
25 for the depreciating asset for the start year.

26 *Deduction for the start year*

- 27 (2) You deduct for the *depreciating asset for the start year the amount
28 worked out under whichever of subsections (3) and (4) applies.

1 (3) The amount of your deduction is the *taxable purpose proportion of
 2 the *adjustable value of the *depreciating asset at the end of the
 3 start year if that proportion of that value is \$5,000 or less.

4 (4) If that proportion of that value is more than \$5,000, the amount of
 5 your deduction is the sum of:

6 (a) \$5,000; and

7 (b) 15% of the amount worked out using the formula:

8
$$\left(\begin{array}{l} \text{*Taxable} \\ \text{purpose} \\ \text{proportion} \end{array} \times \begin{array}{l} \text{*Adjustable value of} \\ \text{the *depreciating asset at} \\ \text{the end of the start year} \end{array} \right) - \$5,000$$

9 *Special deduction denied if low pool value*

10 (5) Subsection (2) does not apply if section 328-210 sets your
 11 deduction for a *general small business pool for the start year.

12 **Special rules about roll-overs**

13 **4 Subsection 328-250(1)**

14 Omit “or subsection 328-190(2) (assets that will be pooled)”, substitute
 15 “, subsection 328-190(2) (assets that will be pooled) or subsection
 16 328-237(2) (certain motor vehicles)”.

17 **5 Subsection 328-250(2)**

18 Omit “or subsection 328-190(2)”, substitute “, 328-190(2) or
 19 328-237(2)”.

20 **6 Paragraph 328-250(3)(b)**

21 Omit “or 328-190(2)”, substitute “, 328-190(2) or 328-237(2)”.

22 **7 Application of amendments**

23 The amendments made by this Schedule apply in relation to entities and
 24 depreciating assets the entities started to hold (as defined in
 25 section 40-40 of the *Income Tax Assessment Act 1997*) in the 2012-13
 26 income year and later income years.
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Schedule 4—Low income superannuation contribution

Superannuation (Government Co-contribution for Low Income Earners) Act 2003

1 Subsection 5(2) (after the paragraph relating to Part 2)

8 Insert:

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- Part 2A (sections 12B to 12E) tells you who are the people entitled to a low income superannuation contribution. It also tells you how much the low income superannuation contribution is.

2 After Part 2

14 Insert:

Part 2A—Low income superannuation contribution

12B Reference to Government co-contribution includes reference to low income superannuation contribution

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- (1) A law of the Commonwealth applies in relation to a low income superannuation contribution in the same way as it applies in relation to a Government co-contribution.
- (2) Subsection (1) does not apply to:
 - (a) the following provisions:
 - (i) Part 2 of this Act (other than section 12);
 - (ii) this Part;
 - (iii) section 54 of this Act; and
 - (b) any other law of the Commonwealth, to the extent that the other law relates to a provision mentioned in paragraph (a) of this subsection.

-
- 1 (3) Paragraph 14(1)(a) (Commissioner to have regard to income tax
2 return) does not apply in relation to a determination under
3 section 13 if:
- 4 (a) the determination relates to the payability of a low income
5 superannuation contribution in respect of a person for an
6 income year; and
 - 7 (b) the person was not required to lodge an income tax return for
8 the income year.
- 9 (4) Subsections 24(3) and (4) have an operation in respect of low
10 income superannuation contributions that is separate to their
11 operation in respect of Government co-contributions.

12 **12C Person entitled to low income superannuation contribution**

13 A low income superannuation contribution is payable under this
14 Act in respect of a person for an income year of the person if:

- 15 (a) one or more superannuation contributions covered by
16 section 12D are made during the income year by or for the
17 person; and
- 18 (b) the person's adjusted taxable income for the income year
19 (worked out in accordance with Schedule 3 to the *A New Tax*
20 *System (Family Assistance) Act 1999* (disregarding clauses 3
21 and 3A of that Schedule)) does not exceed \$37,000; and
- 22 (c) the requirement in paragraph 6(1)(b) is satisfied in respect of
23 the person in relation to the income year; and
- 24 (d) the requirement in paragraph 6(1)(f) is satisfied in respect of
25 the person in relation to the income year.

26 **12D Contributions that attract matching low income**
27 **superannuation contribution**

28 A contribution made by or for a person is covered by this section
29 if:

- 30 (a) the contribution was or is made on or after 1 July 2012; and
- 31 (b) the contribution is a concessional contribution (within the
32 meaning of the *Income Tax Assessment Act 1997*) for the
33 financial year that corresponds to the income year in which
34 the contribution was or is made; and

- 1 (c) the contribution was or is made for the purpose of providing
2 superannuation benefits for the person (regardless of whether
3 the benefits are payable to the person's dependants if the
4 person dies before or after becoming entitled to receive the
5 benefits).

6 **12E Amount of low income superannuation contribution**

- 7 (1) This section applies if a person is entitled to a low income
8 superannuation contribution for an income year of the person under
9 section 12C.
- 10 (2) The amount of the person's low income superannuation
11 contribution for the income year is:
- 12 (a) unless paragraph (b) or (c) applies—15% of the total of the
13 superannuation contributions covered by section 12D made
14 by or for the person during the income year; or
- 15 (b) if the amount worked out under paragraph (a) exceeds
16 \$500—\$500; or
- 17 (c) if the amount worked out under paragraph (a) falls short of
18 \$20—nil.

19 **3 At the end of subsection 14(1)**

- 20 Add:
- 21 ; and (d) any other information that:
- 22 (i) is held or was obtained by the Commissioner under or
23 for the purposes of a taxation law (within the meaning
24 of the *Income Tax Assessment Act 1997*); and
- 25 (ii) the Commissioner considers is reasonably necessary to
26 make the determination.

27 **4 At the end of section 55**

- 28 Add:
- 29 Note: The regulations may relate to the Government co-contribution and the
30 low income superannuation contribution (see section 12B).

31 **5 Subsection 49(1)**

- 32 After "Part 2", insert ", Part 2A".

33 **6 Section 56**

1 Insert:

2 *low income superannuation contribution* means a low income
3 superannuation contribution payable under this Act.

4 **7 Application of amendments**

5 The amendments made by this Schedule apply to the 2012-13 income
6 year and later income years.