

2016-2017-2018-2019

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Treasury Laws Amendment (North
Queensland Flood Recovery) Bill 2019**

No. , 2019

(Treasury)

**A Bill for an Act to make provision in relation to
certain aspects of flood and storm related
assistance, and for related purposes**

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A Bill for an Act to make provision in relation to certain aspects of flood and storm related assistance, and for related purposes

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (North Queensland Flood Recovery) Act 2019*.

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
Provisions	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. Schedules 1 and 2	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	
3. Schedule 3	The day after this Act receives the Royal Assent.	

Note: This table relates only to the provisions of this Act as originally enacted.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 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Income Tax Assessment Act 1997

1 Section 11-55 (after table item headed “demutualisation of private health insurers”)

Insert:

disasters

2019 floods—recovery grants	59-85
2019 floods—on-farm grant program	59-86

2 At the end of Division 59

Add:

59-85 2019 floods—recovery grants for small businesses, primary producers and non-profit organisations

A payment is not assessable income and is not *exempt income if:

- (a) for the purposes of the Disaster Recovery Funding Arrangements 2018 (set out in a determination made by the Minister for Law Enforcement and Cyber Security on 5 June 2018), the payment is a recovery grant made to a small business, primary producer or non-profit organisation as part of a Category C or Category D measure; and
- (b) the payment relates to floods commencing in Australia in the period between 25 January 2019 and 28 February 2019.

59-86 2019 floods—on-farm grant program for primary producers

- (1) A payment is not assessable income and is not *exempt income if:
 - (a) for the purposes of an agreement covered by subsection (2), the payment is a grant made to a primary producer; and
 - (b) the grant is for replacing or repairing farm infrastructure, restocking, replanting, or a similar purpose.
- (2) An agreement is covered by this subsection if:
 - (a) the agreement is entered into in the period between 1 February 2019 and 1 July 2019; and

- (b) the parties to the agreement are the Commonwealth and a State or Territory; and
- (c) the objective of the agreement is principally to assist primary producers impacted by floods commencing in Australia in the period between 25 January 2019 and 28 February 2019.

3 Application

The amendments made by this Schedule apply to assessments for the 2018-19 income year and later income years.

Schedule 2—Storm assistance

Income Tax Assessment Act 1997

1 Section 11-15 (after table item headed “defence”)

Insert:

disasters

2018 storms—relief payments 51-125

2 At the end of Division 51

Add:

51-125 2018 storms—relief payments

- (1) A payment is exempt from income tax if the payment:
 - (a) is made to a primary producer for the purposes of an agreement covered by subsection (2); and
 - (b) relates to storm damage sustained by the primary producer on or around 25 October 2018.
- (2) An agreement is covered by this subsection if:
 - (a) the parties to the agreement are the Commonwealth and the Foundation for Rural and Regional Renewal; and
 - (b) the objective of the agreement is principally to assist primary producers affected by storms that occurred on or around 25 October 2018.

Note: Payments may be made to primary producers by the Foundation for Rural and Regional Renewal, or by other entities on behalf of the Foundation.

3 Application

The amendments made by this Schedule apply to assessments for the 2018-19 income year and later income years.

Schedule 3—Special appropriation

1 Appropriation of Consolidated Revenue Fund

The Consolidated Revenue Fund is appropriated to the extent of \$1.75 billion for the purposes of making loans to financial institutions under the program known as Urgent assistance for eligible primary producers affected by floods in Northern Queensland.