

INCOME TAX (INTERNATIONAL AGREEMENTS).

No. 19 of 1960.

An Act to amend the *Income Tax (International Agreements) Act 1953-1959*.

[Assented to 20th May, 1960.]

[Date of commencement, 17th June, 1960.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title
and citation.

1.—(1.) This Act may be cited as the *Income Tax (International Agreements) Act 1960*.

(2.) The *Income Tax (International Agreements) Act 1953-1959** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Income Tax (International Agreements) Act 1953-1960*.

* Act No. 82, 1953, as amended by No. 25, 1958; and No. 88, 1959.

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2. Sections seven to eleven (inclusive) of the Principal Act are repealed. Repeal of sections 7 to 11 of Principal Act.

3. Sections fourteen and fifteen of the Principal Act are repealed and the following section is inserted in their stead:—

“ 14. Where a credit for foreign tax paid or payable by a person in respect of any income is allowable under the provisions of an agreement, the amount of that credit shall not exceed the amount of Australian tax payable in respect of that income.”. Credit not to exceed Australian tax.

4. Section sixteen of the Principal Act is amended by inserting in sub-section (1.), after the word “ agreement ”, the words “ or for any other purpose of this Act ”. Ascertainment of Australian tax on dividend.

5. The amendments made by this Act do not apply to or in relation to credits allowable in respect of tax paid or payable in respect of income derived before the year of income that commenced on the first day of July, One thousand nine hundred and fifty-nine. Application of amendments.
