



# **A New Tax System (Ultimate Beneficiary Non-disclosure Tax) Act (No. 1) 1999**

**No. 71, 1999**



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**No. 71, 1999**

**An Act to implement A New Tax System by  
imposing ultimate beneficiary non-disclosure tax,  
and for related purposes**

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**An Act to implement A New Tax System by  
imposing ultimate beneficiary non-disclosure tax,  
and for related purposes**

*[Assented to 8 July 1999]*

The Parliament of Australia enacts:

## **1 Short title**

This Act may be cited as the *A New Tax System (Ultimate  
Beneficiary Non-disclosure Tax) Act (No. 1) 1999*.

## Section 2

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### **2 Commencement**

This Act commences, or is taken to have commenced, on the day on which the *A New Tax System (Closely Held Trusts) Act 1999* commences.

### **3 Imposition of ultimate beneficiary non-disclosure tax**

Tax payable under paragraph 102UK(2)(a) of the *Income Tax Assessment Act 1936* is imposed on the whole or the part of a share of the net income of a trust as mentioned in that paragraph.

### **4 Rate of ultimate beneficiary non-disclosure tax**

The rate of tax imposed by this Act on the whole or the part of the share of the net income is 48.5%.

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*[Minister's second reading speech made in—  
House of Representatives on 13 May 1999  
Senate on 21 June 1999]*

(83/99)

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