



New Business Tax System (Venture Capital Deficit Tax) Act 2003

No. 17, 2003

**An Act to impose a tax in respect of venture capital
sub-account deficits of pooled development funds,
and for related purposes**

Note: An electronic version of this Act is available in SCALEplus
(<http://scaleplus.law.gov.au/html/comact/browse/TOCN.htm>)

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[Assented to 11 April 2003]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *New Business Tax System (Venture Capital Deficit Tax) Act 2003*.

Section 2

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, on the day or at the time specified in column 2 of the table.

Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 and 2 and anything in this Act not elsewhere covered by this table	The day on which this Act receives the Royal Assent	11 April 2003
2. Sections 3 to 5	At the same time as Schedule 27 to the <i>New Business Tax System (Consolidation and Other Measures) Act (No. 2) 2003</i>	

Note: This table relates only to the provisions of this Act as originally passed by the Parliament and assented to. It will not be expanded to deal with provisions inserted in this Act after assent.

- (2) Column 3 of the table is for additional information that is not part of this Act. This information may be included in any published version of this Act.

3 Definitions

In this Act:

entity has the same meaning as in the *Income Tax Assessment Act 1997*.

income year has the same meaning as in the *Income Tax Assessment Act 1997*.

PDF has the same meaning as in the *Income Tax Assessment Act 1997*.

venture capital deficit has the same meaning as in the *Income Tax Assessment Act 1997*.

venture capital deficit tax means venture capital deficit tax payable under section 210-135 of the *Income Tax Assessment Act 1997*.

4 Imposition of tax

Venture capital deficit tax is imposed.

5 Amount of tax

The amount of venture capital deficit tax is equal to:

- (a) in a case where an entity is liable to pay venture capital deficit tax because the entity has a venture capital deficit at the end of an income year—the amount of the entity’s venture capital deficit at the end of the income year; and
- (b) in a case where an entity is liable to pay venture capital deficit tax because the entity has a venture capital deficit immediately before it ceases to be a PDF—the amount of the entity’s venture capital deficit immediately before it ceases to be a PDF.

[*Minister’s second reading speech made in—
House of Representatives on 12 December 2002
Senate on 3 March 2003*]

(288/02)
