



# Income Tax Rates Amendment Act 1987

No. 60 of 1987

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**An Act to amend the *Income Tax Rates Act 1986*, and for related purposes**

*[Assented to 5 June 1987]*

**BE IT ENACTED** by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

**Short title etc.**

1. (1) This Act may be cited as the *Income Tax Rates Amendment Act 1987*.

(2) The *Income Tax Rates Act 1986*<sup>1</sup> is in this Act referred to as the Principal Act.

**Commencement**

2. This Act shall come into operation on the day on which it receives the Royal Assent.

**Act to be deemed to be the Act declaring rates of income tax**

3. Section 22 of the Principal Act is amended by adding at the end "and for all subsequent financial years".

**Rates of tax payable by companies**

4. Section 23 of the Principal Act is amended:
  - (a) by omitting from subsections (2) and (3) "46%" and substituting "49%"; and
  - (b) by omitting from subsection (5) "\$2,542" and substituting "\$3,813".

**Rate of tax payable by trustees of corporate unit trusts**

5. Section 24 of the Principal Act is amended by omitting "46%" and substituting "49%".

**Rate of tax payable by trustees of public trading trusts**

6. Section 25 of the Principal Act is amended by omitting "46%" and substituting "49%".

**Rates of tax payable by trustees of superannuation funds**

7. Section 26 of the Principal Act is amended:
  - (a) by omitting from subsection (1) "50%" and substituting "49%";
  - (b) by omitting from subsection (2) "24.42%" and substituting "24%";
  - (c) by omitting from subsection (3) "57.08%" and substituting "49%"; and
  - (d) by omitting from subsection (4) "44.25%" and substituting "40%".

**Rate of tax payable by trustees of ineligible approved deposit funds**

8. Section 27 of the Principal Act is amended by omitting "44.25%" and substituting "40%".

9. After section 27 of the Principal Act the following section is inserted:

**Rate of tax payable by trustee to whom subsection 98 (3) of Assessment Act applies**

"28. The rate of tax payable by a trustee of a trust estate in respect of a share of the net income of the trust estate in respect of which the trustee is liable to be assessed and to pay tax under subsection 98 (3) of the Assessment Act is 49%."

**Application of amendments**

10. (1) The amendments made by sections 3, 4, 5, 6, 7 and 8 apply for the financial year commencing on 1 July 1987 and for all subsequent financial years.

(2) The amendment made by section 9 applies for the financial year commencing on 1 July 1986 and for all subsequent financial years.

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**NOTE**

1. No. 107, 1986.

[*Minister's second reading speech made in—*  
*House of Representatives on 2 April 1987*  
*Senate on 27 May 1987*]