



Taxation Laws Amendment Act 1993

No. 17 of 1993

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Taxation Laws Amendment Act 1993

No. 17 of 1993

An Act to amend the law relating to taxation

[Assented to 9 June 1993]

The Parliament of Australia enacts:

PART 1—PRELIMINARY

Short title²

1. This Act may be cited as the *Taxation Laws Amendment Act 1993*.

5 Commencement

2.(1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

(2) Part 4 is taken to have commenced immediately after the commencement of the *Sales Tax Amendment (Transitional) Act 1992*.

10 (3) Part 6 is taken to have commenced immediately after the commencement of section 38 of the *Taxation Laws Amendment Act (No. 3) 1992*.

**PART 2—AMENDMENT OF THE FRINGE BENEFITS TAX
ASSESSMENT ACT 1986**

Division 1—Principal Act

Principal Act

3. In this Part, “**Principal Act**” means the *Fringe Benefits Tax Assessment Act 1986*¹.

*Division 2—Amendment consequential on the integration of the
Commonwealth Savings Bank and the Commonwealth Bank of
Australia*

Interpretation

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4. Section 136 of the Principal Act is amended by omitting “Commonwealth Savings Bank of Australia” from the definition of “Commonwealth Bank housing loan” in subsection (1) and substituting “Commonwealth Bank of Australia”.

Application

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5. The amendment made by this Division applies in relation to loans made on or after 1 January 1993.

Division 3—Amendment relating to board fringe benefits

Reduction of taxable value—“otherwise deductible” rule

6. Section 37 of the Principal Act is amended by omitting from paragraph (b) “in this subsection called the” and substituting “in this section called the”.

**PART 3—AMENDMENT OF THE INCOME TAX ASSESSMENT
ACT 1936**

Division 1—Principal Act

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Principal Act

7. In this Part, “**Principal Act**” means the *Income Tax Assessment Act 1936*².

Division 2—Amendments relating to tax-deductible gifts

Gifts, pensions etc.

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8. Section 78 of the Principal Act is amended:

(a) by inserting after subparagraph (1)(a)(cix) the following subparagraph:

“(cx) the Shrine of Remembrance Restoration and Development Trust;”;

(b) by inserting after subsection (6AL) the following subsection:

“(6AM) A gift to the fund specified in subparagraph (1)(a)(cx) is not an allowable deduction under this section unless the gift was made on or after 25 November 1992 and before 1 July 1995.”.

Division 3—Amendments relating to property installed on leased Crown land

Interpretation

9. Section 110 of the Principal Act is amended by inserting “, 5B” after “5A” in subparagraph (b)(i) of the definition of “notional Part IIIA disposal” in subsection (1).

Interpretation

10. Section 116E of the Principal Act is amended by inserting “, 5B” after “5A” in subparagraph (b)(i) of the definition of “notional Part IIIA disposal” in subsection (1).

11. After Division 5A of Part IIIA of the Principal Act the following Division is inserted:

Division 5B—Property installed on leased Crown land

Interpretation

“160ZWB.(1) In this Division:

‘associate’ has the same meaning as in section 54AA;

‘Crown lease’ has the same meaning as in section 54AA;

‘entity’ means any of the following:

- (a) a company;
- (b) a partnership;
- (c) a person in the capacity of trustee;
- (d) any other person;

‘interest’, in relation to a unit of property, means an interest attributable to a Crown lease (for example, an interest by way of a lease of the unit);

‘lessee’ has the same meaning as in section 54AA;

‘lessor’ has the same meaning as in section 54AA;

‘unit of property’ has the same meaning as in section 54AA.

“(2) This section has effect in spite of any other provision of this Part.

Termination etc. of Crown lease followed by grant of fresh Crown lease or of freehold to lessee

[When section applies]

“160ZWC.(1) This section applies if:

- (a) an entity is the lessee of land under a Crown lease; and
- (b) a unit of property is affixed to the land; and
- (c) because of section 54AA, the provisions of this Act relating to depreciation apply as if the entity were the owner of the unit instead of any other person; and
- (d) either:
 - (i) the Crown lease expires or is surrendered; or
 - (ii) the lessor terminates the Crown lease; and
- (e) the expiry, surrender or termination is followed by:
 - (i) the grant to the entity of one or more fresh Crown leases of the land; or
 - (ii) the grant or transfer to the entity of an estate in fee simple in the land; and
- (f) if the entity is not a partnership—apart from this section, the entity is taken, for the purposes of this Part, to have disposed of the entity’s interest in the unit because of the expiry, surrender or termination of the Crown lease; and
- (g) if the entity is a partnership—apart from this section, a partner in the partnership is taken, for the purposes of this Part, to have disposed of the partner’s interest in the unit because of the expiry, surrender or termination of the Crown lease; and
- (h) neither section 160ZZF nor section 160ZWA applies in relation to the disposal mentioned in paragraph (f) or (g).

[Entity not a partnership—CGT roll-over relief]

“(2) If the entity is not a partnership:

- (a) this Part does not apply in respect of the disposal by the entity of the entity’s interest in the unit; and
- (b) the Commissioner must take such steps as are necessary to grant CGT roll-over relief in relation to the entity in respect of the disposal of the entity’s interest in the unit.

[Entity a partnership—CGT roll-over relief]

“(3) If the entity is a partnership:

- (a) this Part does not apply in respect of the disposal by a partner in the partnership of the partner’s interest in the unit; and
- (b) the Commissioner must take such steps as are necessary to grant CGT roll-over relief in relation to the partner in respect of the disposal of the partner’s interest in the unit.

[CGT roll-over relief—steps to be taken]

“(4) The steps that the Commissioner may take include:

- (a) treating a particular asset as having been acquired by an entity or partner before 20 September 1985; or
- (b) treating an entity or partner as having paid, as consideration in respect of the acquisition of an asset held by the entity or partner, an amount equal to:
 - (i) for the purpose of ascertaining whether a capital gain accrued to the entity or partner in the event of a subsequent disposal of the asset by the entity or partner—such amount as is ascertained in a manner that the Commissioner determines to be appropriate; or
 - (ii) for the purpose of ascertaining whether the entity or partner incurred a capital loss in the event of a subsequent disposal of the asset by the entity or partner—such amount as is ascertained in a manner that the Commissioner determines to be appropriate.

[Determination of consideration]

“(5) A determination under paragraph (4)(b) may provide for the amount concerned to be ascertained in a different manner in different circumstances.

Termination etc. of Crown lease followed by grant of fresh Crown lease or of freehold to associate of lessee

[When section applies]

- “160ZWD.(1) This section applies if:
- (a) an entity is the lessee of land under a Crown lease; and
 - (b) a unit of property is affixed to the land; and
 - (c) because of section 54AA, the provisions of this Act relating to depreciation apply as if the entity were the owner of the property instead of any other person; and
 - (d) either:
 - (i) the Crown lease expires or is surrendered; or
 - (ii) the lessor terminates the Crown lease; and
 - (e) the expiry, surrender or termination is followed by:
 - (i) the grant to an associate of the entity of one or more fresh Crown leases of the land; or
 - (ii) the grant or transfer to an associate of the entity of an estate in fee simple in the land; and
 - (f) if the entity is not a partnership—the entity is taken, for the purposes of this Part, to have disposed of the entity’s interest in the unit because of the expiry, surrender or termination of the Crown lease; and

- (g) if the entity is a partnership—a partner in the partnership is taken, for the purposes of this Part, to have disposed of the partner's interest in the unit because of the expiry, surrender or termination of the Crown lease; and
- (h) neither section 160ZZF nor section 160ZWA applies in relation to the disposal mentioned in paragraph (f) or (g).

[Entity not a partnership—reduced cost base to be reduced by depreciated value of unit]

“(2) If the entity is not a partnership, subsection 160ZK(1) has effect, in relation to the disposal of the entity's interest in the unit, as if the amount mentioned in paragraph 160ZK(1)(a) were further reduced by the depreciated value of the unit immediately before the expiry, surrender or termination of the Crown lease.

[Entity a partnership—reduced cost base to be reduced by partner's portion of depreciated value of unit]

“(3) If the entity is a partnership, subsection 160ZK(3) has effect, in relation to the disposal by a partner in the partnership of the partner's interest in the unit, as if the amount mentioned in paragraph 160ZK(3)(a) were further reduced by so much of the depreciated value of the unit immediately before the expiry, surrender or termination of the Crown lease as is attributable to the partner's interest in the unit.”.

Part IIIA to be primary code for taxation of gains and losses

12. Section 304 of the Principal Act is amended by inserting “5B,” after “5A,”.

Interpretation

13. Section 317 of the Principal Act is amended by inserting “5B,” after “5A,” in the definition of “CGT roll-over provisions”.

Application

14. The amendments made by this Division apply in relation to disposals of units of property after 26 February 1992.

Division 4—Amendments relating to dividend streaming

Interpretation

15. Section 160APA of the Principal Act is amended:

- (a) by inserting “the first company entered into or carried out the arrangement or any part of the arrangement and either” after “means an arrangement where” in the definition of “dividend streaming arrangement”;

(b) by omitting paragraph (a) of the definition of “dividend streaming arrangement” and substituting the following paragraph:

“(a) both of the following conditions are satisfied:

(i) a shareholder in another company (the ‘**target shareholder**’) is empowered (either unconditionally or on the fulfilment of a condition) to exercise any choice or selection;

(ii) the exercise of the choice or selection, or the failure to exercise the choice or selection, has the effect of determining, to any extent, whether the first company will pay one or more franked dividends to a shareholder in the first company, being an upstream entity in relation to the target shareholder, in substitution, in whole or in part, for the payment, or proposed payment, by that other company of one or more unfranked dividends to the target shareholder; or”;

(c) by omitting “in this definition called” from subparagraph (b)(i) of the definition of “dividend streaming arrangement”;

(d) by inserting after sub-subparagraph (b)(ii)(A) of the definition of “dividend streaming arrangement” the following sub-subparagraph:

“(AA) whether the first company will pay an unfranked dividend or a partly franked dividend (which unfranked dividend or partly franked dividend is in this sub-subparagraph called the ‘**scheme dividend**’) to another shareholder in the first company, being an upstream entity in relation to the first shareholder, in substitution, in whole or in part, for the payment, or proposed payment, to the first shareholder of one or more franked dividends, being dividends whose actual or proposed franking percentage exceeds the franking percentage of the scheme dividend;”;

(e) by inserting after sub-subparagraph (b)(ii)(B) of the definition of “dividend streaming arrangement” the following sub-subparagraph:

“(BA) whether the first company will issue one or more tax-exempt bonus shares to another shareholder in the first company, being an upstream entity in relation to the first shareholder, in substitution, in whole or in part, for the payment, or proposed payment, to the first shareholder of one or more franked dividends;”;

(f) by inserting the following definition:

“ **‘upstream entity’**, in relation to a shareholder in a company, means:

- (a) a trustee of a trust estate (**‘top trust’**) where:
 - (i) the shareholder benefits or is capable (whether by the exercise of a power of appointment or otherwise) of benefiting under the top trust; or
 - (ii) one or more partnerships or trusts are interposed between the top trust and the shareholder; or
- (b) a partnership (**‘top partnership’**) where:
 - (i) the shareholder is a partner in the top partnership; or
 - (ii) one or more partnerships or trusts are interposed between the top partnership and the shareholder;”.

Dividend streaming arrangements

16. Section 160AQCB of the Principal Act is amended by inserting in subparagraphs (1)(b)(ii) and (2)(b)(ii) “to the shareholder or to another shareholder,” after “proposed payment,”.

Application

[Subsection 160AQCB(1) arrangements]

17.(1) The amendments made by this Division, in so far as they apply for the purposes of subsection 160AQCB(1) of the Principal Act, apply to scheme dividends paid on or after the date of commencement of this subsection.

[Subsection 160AQCB(2) arrangements]

(2) The amendments made by this Division, in so far as they apply for the purposes of subsection 160AQCB(2) of the Principal Act, apply to scheme bonus shares issued on or after the date of commencement of this subsection.

[Subsection 160AQCB(4) arrangements]

(3) The amendments made by this Division, in so far as they apply for the purposes of subsection 160AQCB(4) of the Principal Act, apply to scheme dividends paid on or after the date of commencement of this subsection.

Division 5—Amendments relating to accrued leave transfer payments

Interpretation

18. Section 6 of the Principal Act is amended by inserting in subsection (1) the following definition:

“ **‘accrued leave transfer payment’** has the meaning given by section 6G;”.

19. After section 6F of the Principal Act the following section is inserted:

Accrued leave transfer payments

[Meaning of “accrued leave transfer payment”]

“6G.(1) For the purposes of this Act, a payment made by a taxpayer (**‘payer’**) to another taxpayer (**‘payee’**) is an accrued leave transfer payment if:

- (a) the payment is in respect of long service leave, annual leave, sick leave or other leave; and
- (b) the whole or a part of the leave accrued when the person to whom the leave relates was an employee of the payer; and
- (c) at the time the payment is made, the person to whom the leave relates:
 - (i) has ceased, or is about to cease, to be an employee of the payer; and
 - (ii) has become, or is about to become, an employee of the payee; and
- (d) the payment is made under, or for the purposes of facilitating the provisions of:
 - (i) a law of the Commonwealth, a State or a Territory; or
 - (ii) an award, order, determination or industrial agreement in force under any such law.

[Extended meaning of “employee”]

“(2) In subsection (1):

‘employee’ includes a person who:

- (a) holds an office, appointment or position; or
- (b) performs functions or duties; or
- (c) engages in any work; or
- (d) does any other acts or things;

where the person accrues long service leave, annual leave, sick leave or other leave because of:

- (e) the holding of that office, appointment or position; or
- (f) the performance of those functions or duties; or
- (g) the engaging in of that work; or
- (h) the doing of those other acts or things;

as the case requires.”.

Certain items of assessable income

20. Section 26 of the Principal Act is amended by inserting after paragraph (eb) the following paragraph:

“(ec) an amount received by way of an accrued leave transfer payment;”.

Losses and outgoings

21. Section 51 of the Principal Act is amended by omitting subsection (3) and substituting the following subsection:

“(3) A deduction is not allowable under subsection (1) in respect of long service leave, annual leave, sick leave or other leave except in respect of:

- (a) an accrued leave transfer payment; or
- (b) an amount paid to the person to whom the leave relates or, if that person is dead, to a dependant or personal representative of that person;

and, for the purposes of that subsection, the amount paid is taken to be a loss or outgoing incurred at the time when the payment is made.”.

Application

22. Subsections 3(2) and (3) of the *Income Tax Assessment Amendment Act (No. 3) 1978* have, and are taken to have had, effect as if the amendments made by this Division had been made by subsection 3(1) of that Act.

Division 6—Amendments to modify a taxpayer’s ability to nominate a lower annual depreciation percentage for a particular unit of property

Annual depreciation percentage

23. Section 55 of the Principal Act is amended by omitting subsection (8) and substituting the following subsections:

“(8) A taxpayer may nominate a percentage as the annual depreciation percentage for a specified unit of property in respect of which depreciation is first allowable to the taxpayer for a year of income if the nominated percentage is:

- (a) less than the percentage that would otherwise be that annual depreciation percentage; and
- (b) equal to or greater than the percentage calculated (to 2 decimal places) using the formula:

$$\frac{1.5}{\text{No. of years in effective life}} \times 100$$

where:

‘No. of years in effective life’ means the number (calculated to 2 decimal places) of years in the effective life of the property.

“(8A) A nomination under subsection (8) has effect for the purposes of determining the depreciation allowable to the taxpayer in respect of the unit of property for the year of income mentioned in that subsection and for all later years of income.”.

Application

24.(1) The amendments made by this Division apply in relation to a unit of property in respect of which depreciation is first allowable to a taxpayer for:

- (a) the year of income in which 16 December 1992 occurred; or
- (b) a later year of income.

(2) If:

- (a) depreciation is allowable to a taxpayer in respect of a particular unit of property for a year of income (“**nomination year of income**”) earlier than the year of income in which 16 December 1992 occurred; and
- (b) the taxpayer nominates, or has nominated, in accordance with subsection 55(8) of the Principal Act, an annual depreciation percentage for the property in relation to the nomination year of income;

then:

- (c) subsections 55(8) and (8A) of the Principal Act as amended by this Act; and
- (d) subsection (1) of this section;

have effect for the purposes of determining the depreciation allowable to the taxpayer in respect of the property as if the year of income in which 16 December 1992 occurred were the year of income for which depreciation was first allowable to the taxpayer in relation to the property.

Division 7—Amendments relating to arrangements for the financing of property

25. After section 122T of the Principal Act the following section is inserted:

Modification of section 51AD and Division 16D—lessee of property deemed to be owner etc.

“122U.(1) This section applies if:

- (a) deductions have been allowed or are allowable under this Division to a taxpayer in respect of property; and
- (b) the taxpayer is not the owner of the property for the purposes of an eligible anti-avoidance provision.

“(2) The eligible anti-avoidance provision, to the extent to which that provision relates to deductions under this Division, applies as if the taxpayer were the owner of the property instead of any other person.

“(3) In this section:

‘eligible anti-avoidance provision’ means:

- (a) section 51AD; or
- (b) Division 16D.”.

26. After section 123F of the Principal Act the following section is inserted:

Modification of section 51AD and Division 16D—lessee of property deemed to be owner etc.

“123G.(1) This section applies if:

- (a) deductions have been allowed or are allowable under this Division to a taxpayer in respect of property; and
- (b) the taxpayer is not the owner of the property for the purposes of an eligible anti-avoidance provision.

“(2) The eligible anti-avoidance provision, to the extent to which that provision relates to deductions under this Division, applies as if the taxpayer were the owner of the property instead of any other person.

“(3) In this section:

‘eligible anti-avoidance provision’ means:

- (a) section 51AD; or
- (b) Division 16D.”.

27. After section 124AQ of the Principal Act the following section is inserted:

Modification of section 51AD and Division 16D—lessee of property deemed to be owner etc.

“124AR.(1) This section applies if:

- (a) deductions have been allowed or are allowable under this Division to a taxpayer in respect of property; and
- (b) the taxpayer is not the owner of the property for the purposes of an eligible anti-avoidance provision.

“(2) The eligible anti-avoidance provision, to the extent to which that provision relates to deductions under this Division, applies as if the taxpayer were the owner of the property instead of any other person.

“(3) In this section:

‘eligible anti-avoidance provision’ means:

- (a) section 51AD; or
- (b) Division 16D.”.

Heading to Subdivision C of Division 10A of Part III

28. The heading to Subdivision C of Division 10A of Part III of the Principal Act is amended by omitting “Non-arm’s length transactions” and substituting “General provisions”.

29. After section 124JE of the Principal Act the following section is inserted:

Modification of section 51AD and Division 16D—lessee of property deemed to be owner etc.

“124JF.(1) This section applies if:

- (a) deductions have been allowed or are allowable under this Division to a taxpayer in respect of property; and
- (b) the taxpayer is not the owner of the property for the purposes of an eligible anti-avoidance provision.

“(2) The eligible anti-avoidance provision, to the extent to which that provision relates to deductions under this Division, applies as if the taxpayer were the owner of the property instead of any other person.

“(3) In this section:

‘eligible anti-avoidance provision’ means:

- (a) section 51AD; or
- (b) Division 16D.”.

30. After section 124ZE of the Principal Act the following section is inserted:

Modification of section 51AD and Division 16D—lessee of property deemed to be owner etc.

“124ZEA.(1) This section applies if:

- (a) deductions have been allowed or are allowable under this Division to a taxpayer in respect of property; and
- (b) the taxpayer is not the owner of the property for the purposes of an eligible anti-avoidance provision.

“(2) The eligible anti-avoidance provision, to the extent to which that provision relates to deductions under this Division, applies as if the taxpayer were the owner of the property instead of any other person.

“(3) In this section:

‘eligible anti-avoidance provision’ means:

- (a) section 51AD; or
- (b) Division 16D.”.

31. After section 124ZL of the Principal Act the following section is inserted:

Modification of section 51AD and Division 16D—lessee of property deemed to be owner etc.

“124ZLA.(1) This section applies if:

- (a) deductions have been allowed or are allowable under this Division to a taxpayer in respect of property; and
- (b) the taxpayer is not the owner of the property for the purposes of an eligible anti-avoidance provision.

“(2) The eligible anti-avoidance provision, to the extent to which that provision relates to deductions under this Division, applies as if the taxpayer were the owner of the property instead of any other person.

“(3) In this section:

‘eligible anti-avoidance provision’ means:

- (a) section 51AD; or
- (b) Division 16D.”.

Application

32. The amendments made by this Division apply in relation to arrangements entered into after 16 December 1992.

Division 8—Amendments relating to roll-over relief where deductions have been allowed for petroleum expenditure

Roll-over relief where CGT roll-over relief allowed under section 160ZZM, 160ZZMA, 160ZZN, 160ZZNA or 160ZZO or where election for roll-over relief made under section 124AO

33. Section 124AMAA of the Principal Act is amended:

- (a) by inserting in paragraph (4)(a) “and no part of the expenditure of the transferor in respect of the property is unrecouped previous capital expenditure of the transferor” after “transferor” (second occurring);
- (b) by omitting paragraph (4)(b) and substituting the following paragraphs:

“(aa) if any part of the expenditure of the transferor in respect of the property is unrecouped previous capital expenditure of the transferor:

- (i) the transferee had acquired the property for a consideration equal to the sum of:

(A) so much of the total expenditure of a capital nature of the transferor in respect of the property as is unrecouped previous capital expenditure of the transferor as at the end of the year of income immediately preceding the year of income in which the disposal took place; and

- (B) if any part of the expenditure of the transferor in respect of the property is allowable capital expenditure of the transferor—the amount worked out using the formula in paragraph (a); and
 - (ii) section 124AE has effect in relation to the transferee and in relation to the property as if so much of the expenditure which the transferee is taken to have incurred because of sub-subparagraph (i)(A) of this paragraph were covered by paragraph 124AE(a) or (b); and
 - (iii) a deduction were not allowable to the transferor under section 124AF for the year of income in which the disposal took place in respect of so much of the unrecouped previous capital expenditure of the transferor as at the end of that year of income as is attributable to the total expenditure of a capital nature of the transferor in respect of the property; and
- (b) if no part of the expenditure of the transferor in respect of the property is:
- (i) allowable capital expenditure of the transferor; or
 - (ii) unrecouped previous capital expenditure of the transferor;
- the transferee had acquired the property for nil consideration; and”;
- (c) by inserting in paragraphs (4)(c) and (d) “any part of the expenditure of the transferor in respect of the property is allowable capital expenditure of the transferor and” after “if”;
- (d) by omitting from subparagraph (4)(c)(ii) “under” and substituting “using the formula in”.

Application

34. The amendments made by this Division apply to disposals of property after 19 December 1991.

Transitional—elective capital deduction roll-over relief where CGT roll-over relief available under section 160ZZO of the Principal Act and property disposed of after 6 December 1990

35. Section 72 of the *Taxation Laws Amendment Act 1992* has, and is taken to have had, effect as if the amendments made by this Division had been made by that Act.

Division 9—Amendments relating to PAYE deductions

Interpretation

[Amendments relating to the Landcare and Environment Action Program]

36.(1) Section 221A of the Principal Act is amended by inserting after paragraph (h) of the definition of “salary or wages” in subsection (1) the following paragraph:

“(ha) by way of training allowance under the scheme known as the Landcare and Environment Action Program;”.

[Amendments relating to local governing bodies]

(2) Section 221A of the Principal Act is amended:

(a) by adding at the end of the definition of “eligible person” in subsection (1) the following word and paragraph:

“or (e) a member of an eligible local governing body;”;

(b) by adding at the end of paragraph (pa) of the definition of “salary or wages” in subsection (1) “(other than an eligible local governing body)”;

(c) by inserting the following definition in subsection (1):

“ ‘**eligible local governing body**’ means a local governing body established by or under a law of a State or Territory where:

(a) the body has unanimously resolved that it be treated as an eligible local governing body for the purposes of this Division; and

(b) that resolution has not been cancelled by a unanimous resolution of the body;

(section 221B sets out rules about such resolutions);”.

37. After section 221A of the Principal Act the following section is inserted:

Eligible local governing bodies—when resolutions take effect etc.

[When section applies]

“221B.(1) This section applies to the following unanimous resolutions made by a local governing body established by or under a law of a State or Territory:

(a) a resolution that the body be treated as an eligible local governing body for the purposes of this Division;

(b) a resolution cancelling a resolution covered by paragraph (a).

[When resolution takes effect]

“(2) The resolution must specify a day as the day on which the resolution takes effect. The specified day must be within the 28-day period beginning on the day after the day on which the resolution was made.

[PAYE deductions]

“(3) The resolution, insofar as it applies to this Division, applies in relation to salary or wages which become payable after the day on which the resolution takes effect.

[Substantiation]

“(4) The resolution, insofar as it applies to Subdivision F of Division 3 of Part III, applies in relation to expenses incurred after the day on which the resolution takes effect.

[Lump sum payments in arrears/provisional tax]

“(5) The resolution, insofar as it applies to Subdivision AB of Division 17 of Part III and Division 3 of this Part, applies in relation to income derived, and to other amounts paid, after the day on which the resolution takes effect.

[Fringe benefits tax]

“(6) The resolution, insofar as it applies to assessments under the *Fringe Benefits Tax Assessment Act 1986*, applies as follows:

- (a) in the case of a loan benefit—in relation to a loan made after the day on which the resolution takes effect;
- (b) in the case of a housing benefit—in relation to the subsistence, after the day on which the resolution takes effect, of the housing right concerned;
- (c) in the case of a residual benefit provided during a period—in relation to so much of the period as occurs after the day on which the resolution takes effect;
- (d) in the case of any other benefit—in relation to a benefit provided after the day on which the resolution takes effect.

[Subsection (6)—interpretation]

“(7) Expressions used in subsection (6) of this section and in the *Fringe Benefits Tax Assessment Act 1986* have the same meaning in that subsection as they have in that Act.

[Income tax rates]

“(8) The resolution, insofar as it applies for the purposes of Division 4 of Part II of the *Income Tax Rates Act 1986*, applies in relation to assessable income derived after the day on which the resolution takes effect.

[Child support]

“(9) The resolution, insofar as it applies in relation to the *Child Support (Registration and Collection) Act 1988*, applies in relation to income derived, and other amounts paid, after the day on which the resolution takes effect.

[Resolution not affected by change in membership of body]

“(10) The resolution continues in force in spite of a change in the membership of the local governing body.

[Commissioner to be notified of resolution]

“(11) The local governing body must give written notice of the resolution to the Commissioner within 7 days after the resolution was made.

[Eligible local governing bodies to be notified in *Gazette*]

“(12) If the Commissioner is notified of the resolution, the Commissioner must cause to be published in the *Gazette* a notice setting out:

- (a) the name of the local governing body; and
- (b) the day on which the resolution takes effect.”.

Variation of deductions

38. Section 221D of the Principal Act is amended:

- (a) by inserting in subsection (2) “, under subsection (1),” after “Where”;
- (b) by omitting from subsection (2) “\$500” and substituting “10 penalty units”;
- (c) by adding at the end the following subsections:

“(3) If the Commissioner is satisfied that:

- (a) a person is likely to be successively employed by 2 or more employers; and
- (b) it is reasonable to authorise the variation of the amounts to be deducted from the salary or wages payable to the person for the purpose of meeting the person’s special circumstances;

the Commissioner may give the person a written certificate (**‘PAYE variation certificate’**) authorising the variation.

“(4) The PAYE variation certificate must:

- (a) specify the name of the person; and
- (b) specify a method of ascertaining the amounts to be deducted from the salary or wages payable to the person by any employer of the person; and
- (c) set out the effect of subsections (5) and (6).

“(5) If a person who holds a PAYE variation certificate is, or is about to become, an employee of an employer, the person may give the certificate to the employer.

“(6) If an employer is given a PAYE variation certificate by a person who is, or is about to become, an employee of the employer, the employer must:

- (a) make a copy ('original copy') of the certificate; and
- (b) sign and date the original copy; and
- (c) make a copy of the signed and dated original copy; and
- (d) give the signed and dated original copy to the person; and
- (e) return the certificate to the person; and
- (f) make deductions from the salary or wages payable to the person in accordance with the certificate.

Penalty: 10 penalty units.

“(7) For the purposes of the application of subsection (6) to an employer being a company, if a competent officer of the company signs and dates a copy of a PAYE variation certificate, the copy is taken to have been signed and dated by the company.”.

Group employers

39. Section 221F of the Principal Act is amended by omitting from subsection (13) “\$50” and substituting “1 penalty unit”.

Division 10—Transitional provisions relating to repealed section 55 of the Principal Act

Transitional—repealed section 55 of the Principal Act

40.(1) In this section:

“**repealed section 55**” means the repealed section 55 of the Principal Act:

- (a) as in force before its repeal by section 7 of the *Taxation Laws Amendment Act (No. 2) 1992*; or
- (b) as it continues to apply in spite of its repeal by section 7 of the *Taxation Laws Amendment Act (No. 2) 1992*.

(2) Repealed section 55 has, and is taken always to have had, effect as if “below” were omitted from paragraph (5)(b) and “not” were substituted save in respect of returns of income lodged before 26 May 1993 and for which the taxpayer has not subsequently sought any amendment of their assessment in this respect.

Division 11—Amendments relating to motor vehicle depreciation limit

Limit on cost price for depreciation of motor vehicle

41. Section 57AF of the Principal Act is amended:

- (a) by omitting subsections (2) to (12) (inclusive) and substituting the following subsections:

[Limit on cost for depreciation purposes]

“(2) For the purpose of calculating the depreciation allowable to a taxpayer in respect of a unit of property to which this section applies, if:

(a) the cost of the unit;

is more than:

(b) the motor vehicle depreciation limit (see subsection (3) or (4)) for the financial year (**'the first-use year'**) when the taxpayer first used it for any purpose;

then its cost is taken to be equal to the motor vehicle depreciation limit for the first-use year.

[Motor vehicle depreciation limit for 1992-93]

“(3) The motor vehicle depreciation limit for the 1992-93 first-use year is \$47,280.

[Motor vehicle depreciation limit for 1993-94 and later years]

“(4) For any later first-use year, the motor vehicle depreciation limit for the first-use year is calculated by:

(a) taking the motor vehicle depreciation limit for the financial year before it (ignoring any increase that may have resulted from applying paragraph (d)); and

(b) multiplying the amount under (a) by the indexation factor for the first-use year (see subsection (5)); and

(c) rounding the result to the nearest whole dollar (rounding up an amount ending in 50 cents); and

(d) if the result is less than \$18,000—increasing it to \$18,000.

[Working out the indexation factor]

“(5) The indexation factor for the first-use year is calculated using the following formula (and then rounded under subsection (6)):

$$\frac{\text{sum of index numbers for quarters in first March year}}{\text{sum of index numbers for quarters in second March year}}$$

where:

'first March year' means the period of 12 months ending on 31 March immediately before the first-use year;

'index number', for a quarter, means the index number for the motor vehicle purchase sub-group of the Consumer Price Index, being the weighted average of the 8 capital cities, published by the Australian Statistician in respect of the quarter (ignoring any later number that may be published by the Australian Statistician in substitution for it);

'second March year' means the period of 12 months immediately before the first March year.

[Rounding the indexation factor]

“(6) The result under subsection (5) must be rounded up or down to 3 decimal places (rounding up in the case exactly half-way between).

[Indexation factor: change in CPI reference base]

“(7) For the purposes of applying the formula component ‘**index number**’ in subsection (5), if:

- (a) at any time, whether before or after the commencement of this subsection, the Australian Statistician has changed or changes the reference base for the motor vehicle purchase sub-group of the Consumer Price Index;

then:

- (b) after the change, only index numbers published in terms of the new base are to be used.

[Publishing the indexation factor]

“(8) Before the beginning of each financial year, the Commissioner must publish by written notice the indexation factor and the motor vehicle depreciation limit for the financial year.

[Example of how to work out motor vehicle depreciation limit]

“(9) A typical example of how the motor vehicle depreciation limit is worked out for a first-use year is as follows:

- (a) start with the limit for the previous financial year—assume it is \$56,477;
- (b) next, work out the **indexation factor** for the first-use year. This involves:

- (i) adding the 4 index numbers for the year ending on March 31 in the previous financial year (assume they come to 132) and doing the same for the year before that (assume they come to 128);
- (ii) dividing the first sum by the second:

$$\frac{132}{128} = 1.03125$$

- (iii) rounding the result down to 3 decimal places, giving an **indexation factor** of 1.031 (if the number under (ii) had instead been exactly half-way between 1.031 and 1.032 (i.e. 1.0315), or had been more than half-way, it would have been rounded up to 1.032);
- (c) finally, multiply the previous financial year’s limit (the amount in (a)) by the indexation factor:

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$$\$56,477 \times 1.031 = \$58,227.787$$

The result is then rounded up to \$58,228, which is the **motor vehicle depreciation limit for the first-use year.**”;

- (b) by omitting from paragraph (13)(e) “year of income” and substituting “financial year”;
- (c) by omitting from subsection (15) the definitions of “index number” and “relevant year of income”;
- (d) by renumbering subsections (13), (14) and (15) as (10), (11) and (12) respectively, after all other amendments of section 57AF by this Act have been made.

Disposal, loss or destruction of depreciated property

42. Section 59 of the Principal Act is amended:

- (a) by omitting from component A of the formula in subsection (6) “57AF(13)” and substituting “57AF(10)”;
- (b) by omitting from paragraph (a) of component C of the formula in subsection (6) “57AF(13)” and substituting “57AF(10)”.

Application and transitional

[Application to acquisitions after 16 December 1992]

43.(1) Subject to this section, the amendments made by this Division apply in relation to a unit of property:

- (a) if it was acquired by a taxpayer under a contract—if the contract was entered into after 16 December 1992; or
- (b) if it was constructed by the taxpayer—if the construction commenced after that date.

[End of old publishing requirement]

(2) The requirement under subsection 57AF(10) of the Principal Act, as in force immediately before the commencement of the amendments made by this Division, for the Commissioner to publish a factor and amount does not apply in respect of the 1993-94 year of income or any later year of income.

[Start of new publishing requirement]

(3) The requirement under subsection 57AF(8) of the Principal Act, as amended by this Division, for the Commissioner to publish a factor and amount applies in respect of the financial year commencing on 1 July 1993 and in respect of all later financial years.

Division 12—Amendment relating to depreciation of vehicles for transporting disabled persons

Limit on cost price for depreciation of motor vehicle

44. Section 57AF of the Principal Act is amended by adding at the end of the definition of “excluded property” in subsection (15) the following word and paragraph:

“or (d) a unit of property, being a motor vehicle that, immediately before it was first used by the taxpayer for any purpose, was specially fitted out for transporting disabled persons seated in wheelchairs (except if, at that time, the motor vehicle met the description in subitem 96(1) or 97(1) of Schedule 1 to the *Sales Tax (Exemptions and Classifications) Act 1992*).”.

Application

[Definitions]

45.(1) In this section, unless the contrary intention appears:

“**arrangement**” has the same meaning as in section 26AJ of the Principal Act;

“**associate**” has the same meaning as in section 26AAB of the Principal Act;

“**post-16 December 1992 property**”, in relation to a taxpayer, means:

- (a) a unit of property that was acquired by the taxpayer under a contract entered into after 16 December 1992; or
- (b) a unit of property that was constructed by the taxpayer and commenced to be constructed after 16 December 1992;

“**pre-17 December 1992 property**”, in relation to a taxpayer, means:

- (a) a unit of property that was acquired by the taxpayer under a contract entered into before 17 December 1992; or
- (b) a unit of property that was constructed by the taxpayer and commenced to be constructed before 17 December 1992;

“**use**”, in relation to property, includes:

- (a) install ready for use; or
- (b) use for producing income from hire or rental.

[Extended meaning of “associate”: re-constituted partnerships etc.]

(2) If section 59AA of the Principal Act operates so as to deem a taxpayer (“**the transferor**”) to have disposed of property to another taxpayer (“**the transferee**”), the transferor and transferee are taken to be associates of each other for the purposes of the application of this section to the property.

[Sale-leaseback and related party transfer]

(3) For the purposes of this section, if, after 16 December 1992:

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- (a) a taxpayer (“**the purchaser**”) enters into a contract with another taxpayer (“**the vendor**”) under which a unit of pre-17 December 1992 property of the vendor is acquired by the purchaser and thereby becomes post-16 December 1992 property of the purchaser; and
- (b) the taxpayer, or any of the taxpayers, (which may include the purchaser) who first uses the property after it is acquired by the purchaser is:
 - (i) in a case where the property was used while it was owned by the vendor—the taxpayer, or any of the taxpayers, (whether or not the vendor) who last used it, or an associate of any such taxpayer; or
 - (ii) in any other case—the vendor or an associate of the vendor;

then the property, instead of becoming post-16 December 1992 property of the purchaser, is taken to become pre-17 December 1992 property of the purchaser.

[Arrangements in relation to goods on order]

- (4) For the purposes of this section, if, after 16 December 1992:
 - (a) a taxpayer (“**the actual purchaser**”) acquires a unit of property under a contract under which it becomes post-16 December 1992 property; and
 - (b) before 17 December 1992, another taxpayer (“**the orderer**”) entered into a contract or arrangement for the acquisition of the property; and
 - (c) after 16 December 1992 and at a time when the orderer was a party to the contract or arrangement in paragraph (b), but not the owner of the property, the orderer entered into an arrangement under which:
 - (i) at a time when the actual purchaser was an associate of the orderer, the actual purchaser became the owner of the property; or
 - (ii) at a time when the actual purchaser was the owner of the property, the orderer, or an associate of the orderer, became the lessee or end-user of the property;

then the property is, instead of being post-16 December 1992 property of the actual purchaser, taken to be pre-17 December 1992 property of the actual purchaser.

[Amendments apply to post-16 December 1992 property]

(5) The amendments made by this Division apply to post-16 December 1992 property of a taxpayer.

***Division 13—Amendments relating to capital gains tax
(concessional taxing provisions)***

Reductions of capital gains where amount otherwise assessable

46. Section 160ZA of the Principal Act is amended by adding at the end the following subsections:

“(7) For the purposes of subsection (4) or (5), if a provision of this Act other than this Part has the effect that an amount that would otherwise be included in the assessable income of the taxpayer or partnership referred to in that subsection is not so included, or is only so included in part, then that provision of this Act is to be disregarded for the purposes of that subsection.

“(8) For the purposes of subsection (4) or (5), if a provision of this Act (other than section 25 or this Part) has the effect that an amount that would otherwise not be included in the assessable income of the taxpayer or partnership referred to in that subsection is to be so included in part, then the whole of the amount is taken to be so included for the purposes of that subsection.”.

Application

47. The amendment made by this Division applies to amounts resulting from the disposal of assets created after 25 June 1992.

***Division 14—Amendments relating to capital gains tax
(cancellation of statutory licences)***

Consideration in respect of disposal

48. Section 160ZD of the Principal Act is amended:

(a) by omitting from subsection (2) “Where a taxpayer has disposed of an asset, the disposal is not by way of the expiry of the asset” and substituting “Subject to subsection (2B), if a taxpayer has disposed of an asset”;

(b) by omitting subsection (2B) and substituting the following subsection:

“(2B) Subsection (2) does not apply in relation to a disposal of an asset constituted by:

(a) the expiry, loss or destruction of the asset; or

(b) the cancellation of the asset where it is a statutory licence (within the meaning of subsection 160ZZPE(4)) and there is no consideration in respect of the disposal.”.

Application

49. The amendments made by this Division apply to disposals of assets after 15 August 1989.

***Division 15—Amendments relating to capital gains tax
(transfer of losses within company group)***

Transfer of net capital loss within company group

50. Section 160ZP of the Principal Act is amended:

- (a) by omitting from paragraph (7A)(a) and subparagraphs (7A)(b)(i) and (ii) “at the time when the agreement was made” and substituting “at the end of the gain year”;
- (b) by omitting from subparagraphs (7A)(b)(i) and (ii) “at that time” and substituting “at the end of the gain year”.

Application

51. The amendments made by this Division apply to agreements entered into after 16 December 1992.

***Division 16—Amendments relating to capital gains tax
(roll-overs involving company groups)***

Capital gains and capital losses

52. Section 160Z of the Principal Act is amended:

- (a) by omitting from subsection (5) “subparagraph 160ZZO(1)(g)(iv) or (h)(iv)” and substituting “paragraph 160ZZOA(1)(e)”;
- (b) by omitting from subsection (5) “subsection or” and substituting “subsection, paragraph or”.

Transfer of asset between companies in same group

53. Section 160ZZO of the Principal Act is amended:

- (a) by omitting from subparagraph (1)(f)(ii) “and”;
- (b) by omitting paragraphs (1)(g) and (h);
- (c) by omitting subsection (3A).

54. After section 160ZZO of the Principal Act the following section is inserted:

Break-up of company group after section 160ZZO application

[Deemed disposal and re-acquisition on break-up of group]

“160ZZOA.(1) If:

- (a) a group roll-over disposal of an asset to a company takes place; and
- (b) the company is not the ultimate holding company in relation to the disposal; and
- (c) the company ceases, at a particular time (**‘the break-up time’**) when it has not disposed of the asset, to be a subsidiary of the ultimate holding company in relation to:

- (i) if subparagraph (ii) does not apply—the disposal; or
- (ii) if the disposal is the second or a later disposal in a series of group roll-over disposals—the first of the disposals in the series;

(whether the ceasing is because of the dissolution of the ultimate holding company or any other company or for any other reason);

then the company is taken, for the purposes of this Part:

- (d) to have disposed of the asset at the break-up time for a consideration equal to the asset's market value at that time; and
- (e) to have immediately re-acquired the asset for that consideration.

[Meaning of expressions]

“(2) For the purposes of this section:

- (a) a ‘**group roll-over disposal**’ of an asset takes place if section 160ZZO applies to the disposal of the asset; and
- (b) a ‘**series of group roll-over disposals**’ of an asset takes place if 2 or more group roll-over disposals of the asset take place without an intervening disposal that is not a group roll-over disposal occurring, but once this section has applied, any disposal before the break-up time does not form part of a series for the purposes of any later application of this section; and
- (c) the expression ‘**subsidiary**’ has the same meaning as in section 160ZZO; and
- (d) a company (‘**the first company**’) is the ‘**ultimate holding company**’ in relation to a group roll-over disposal of an asset if:
 - (i) the first company is not a subsidiary of another company at the time of the disposal; and
 - (ii) the disposal is to a subsidiary of the first company or to the first company itself.”.

Keeping of records

55. Section 160ZZU of the Principal Act is amended:

- (a) by omitting from subsection (3) “, or after 6 December 1990 has acquired,”;
- (b) by omitting from paragraph (3)(b) all the words from and including “the transferee’s status” to and including the end of subparagraph (i) and substituting the following:

“the transferee’s status as a subsidiary (within the meaning of section 160ZZO) in relation to the ultimate holding company (within the meaning of section 160ZZOA) in respect of the disposal at a time before the earliest of the following:

 - (i) the break-up time mentioned in section 160ZZOA;”;

- (c) by omitting subsection (3A);
- (d) by omitting from subsection (4) “and paragraphs (3A)(b) and (c)”;
- (e) by omitting from subsection (5) “or (3A)”;
- (f) by omitting from paragraph (6)(b) “and”;
- (g) by omitting paragraph (6)(c).

Application

56.(1) Subject to subsection (2), the amendments made by this Division apply to the disposal of assets after 16 December 1992. In the case of the amendment inserting section 160ZZOA, this means that only disposals after that date are taken into account for any purpose under that section, including determining which disposals constitute a series of group roll-over disposals.

(2) If:

- (a) there is a deemed disposal and re-acquisition of an asset at a time after 16 December 1992 under paragraph 160ZZO(1)(g) or (h) of the Principal Act (in its continued operation in spite of the amendments made by this Division); and
- (b) if, contrary to subsection (1), the amendments made by this Division had applied to disposals of assets on or before 16 December 1992, section 160ZZOA of the Principal Act as amended by this Division would not have applied to deem there to have been a disposal and re-acquisition of the asset in the same circumstances as cause the deemed disposal and re-acquisition under paragraph 160ZZO(1)(g) or (h);

then paragraph 160ZZO(1)(g) or (h) does not apply to deem there to have been a disposal and re-acquisition of the asset in those circumstances.

Division 17—Amendment relating to capital gains tax (principal residence)

Principal residence

57. Section 160ZZQ of the Principal Act is amended by inserting after subsection (1AA) the following subsection:

“(1AB) If, under the contract mentioned in subsection (1AA) or another contract entered into in relation to it, the person to whom the legal ownership is to pass has a right or licence to occupy the land or dwelling before legal ownership passes, then that subsection has effect in relation to that person as if the legal ownership began when the licence or right was first exercisable.”.

Application

58. The amendment made by this Division applies to the disposal of assets after 19 September 1985.

Division 18—Amendment of assessments

Amendment of assessments

59. Section 170 of the Principal Act does not prevent the amendment of an assessment made before the commencement of this section for the purpose of giving effect to this Act.

**PART 4—AMENDMENT OF THE SALES TAX AMENDMENT
(TRANSITIONAL) ACT 1992**

Division 1—Principal Act

Principal Act

60. In this Part, “**Principal Act**” means the *Sales Tax Amendment (Transitional) Act 1992*³.

Division 2—Amendments of the Schedule to the Principal Act

Schedule

61.(1) The Schedule to the Principal Act is amended by omitting the amendment of the *Australian National Maritime Museum Act 1990* and substituting the following amendment:

“Subsection 49(2):

Omit the subsection, substitute:

‘(2) In particular, sales tax is not payable by the Museum, or by any other person, on goods that are for use by the Museum.’.”

(2) The Schedule to the Principal Act is amended by omitting the amendment of subparagraphs 3(2)(c)(i) and (v) of the *Crimes (Taxation Offences) Act 1980* and substituting the following amendments:

“Subparagraph 3(2)(c)(i):

Omit ‘sales tax’, substitute ‘old sales tax’.

“Subparagraph 3(2)(c)(v):

Omit ‘sales tax’ (first occurring), substitute ‘old sales tax’.”

**PART 5—AMENDMENT OF THE TAXATION ADMINISTRATION
ACT 1953**

Division 1—Principal Act

Principal Act

62. In this Part, “**Principal Act**” means the *Taxation Administration Act 1953*⁴.

Division 2—Amendments to allow the provision of taxation information to the Queensland Criminal Justice Commission

Interpretation

63. Section 2 of the Principal Act is amended:

(a) by inserting after paragraph (dac) of the definition of “head” the following paragraph:

“(dad) in the case of the Queensland Criminal Justice Commission—the Chairman of that Commission;”;

(b) by inserting after paragraph (dac) of the definition of “law enforcement agency” the following paragraph:

“(dad) the Queensland Criminal Justice Commission;”.

**PART 6—AMENDMENT OF THE TAXATION LAWS
AMENDMENT ACT (NO. 3) 1992**

Division 1—Principal Act

Principal Act

64. In this Part, “**Principal Act**” means the *Taxation Laws Amendment Act (No. 3) 1992*⁵.

Division 2—Amendments relating to pre-27 February 1992 property installed on leased Crown land

Application of amendments relating to depreciation of property on leased Crown land

65. Section 38 of the Principal Act is amended:

(a) by omitting “or” from the end of paragraph (3)(d) and substituting “and”;

(b) by omitting from paragraph (3)(e) “in any other case” and substituting “if paragraph (d) does not apply”;

(c) by omitting from subparagraph (3)(e)(v) “enacted.” and substituting “enacted; and”;

(d) by adding at the end of subsection (3) the following paragraph:

“(f) if paragraph (d) does not apply—the depreciated value of the property at a time when the property was owned by the taxpayer were worked out as if the assumptions set out in subparagraphs (e)(i) to (v) (inclusive) were made.”.

NOTES

1. No. 39, 1986, as amended. For previous amendments, see Nos. 48 and 112, 1986; Nos. 23 and 145, 1987; No. 139, 1987 (as amended by Nos. 11 and 78, 1988); Nos. 6, 78, 95, 97 and 153, 1988; Nos. 2, 11, 97 and 107, 1989; Nos. 37, 58, 60 and 135, 1990; Nos. 48, 100 and 216, 1991; and Nos. 35, 92, 101, 118, 191, 210, 223 and 237, 1992.
2. No. 27, 1936, as amended. For previous amendments, see No. 88, 1936; No. 5, 1937; No. 46, 1938; No. 30, 1939; Nos. 17 and 65, 1940; Nos. 58 and 69, 1941; Nos. 22 and 50, 1942; No. 10, 1943; Nos. 3 and 28, 1944; Nos. 4 and 37, 1945; No. 6, 1946; Nos. 11 and 63, 1947; No. 44, 1948; No. 66, 1949; No. 48, 1950; No. 44, 1951; Nos. 4, 28 and 90, 1952; Nos. 1, 28, 45 and 81, 1953; No. 43, 1954; Nos. 18 and 62, 1955; Nos. 25, 30 and 101, 1956; Nos. 39 and 65, 1957; No. 55, 1958; Nos. 12, 70 and 85, 1959; Nos. 17, 18, 58 and 108, 1960; Nos. 17, 27 and 94, 1961; Nos. 39 and 98, 1962; Nos. 34 and 69, 1963; Nos. 46, 68, 110 and 115, 1964; Nos. 33, 103 and 143, 1965; Nos. 50 and 83, 1966; Nos. 19, 38, 76 and 85, 1967; Nos. 4, 70, 87 and 148, 1968; Nos. 18, 93 and 101, 1969; No. 87, 1970; Nos. 6, 54 and 93, 1971; Nos. 5, 46, 47, 65 and 85, 1972; Nos. 51, 52, 53, 164 and 165, 1973; No. 216, 1973 (as amended by No. 20, 1974); Nos. 26 and 126, 1974; Nos. 80 and 117, 1975; Nos. 50, 53, 56, 98, 143, 165 and 205, 1976; Nos. 57, 126 and 127, 1977; Nos. 36, 57, 87, 90, 123, 171 and 172, 1978; Nos. 12, 19, 27, 43, 62, 146, 147 and 149, 1979; Nos. 19, 24, 57, 58, 124, 133, 134 and 159, 1980; Nos. 61, 92, 108, 109, 110, 111, 154 and 175, 1981; Nos. 29, 38, 39, 76, 80, 106 and 123, 1982; Nos. 14, 25, 39, 49, 51, 54 and 103, 1983; Nos. 14, 42, 47, 63, 76, 115, 124, 165 and 174, 1984; No. 123, 1984 (as amended by No. 65, 1985); Nos. 47, 49, 104, 123, 168 and 174, 1985; No. 173, 1985 (as amended by No. 49, 1986); Nos. 41, 46, 48, 51, 109, 112 and 154, 1986; No. 49, 1986 (as amended by No. 141, 1987); No. 52, 1986 (as amended by No. 141, 1987); No. 90, 1986 (as amended by No. 141, 1987); Nos. 23, 58, 61, 120, 145 and 163, 1987; No. 62, 1987 (as amended by No. 108, 1987); No. 108, 1987 (as amended by No. 138, 1987); No. 138, 1987 (as amended by No. 11, 1988); No. 139, 1987 (as amended by Nos. 11 and 78, 1988); Nos. 8, 11, 59, 75, 78, 80, 87, 95, 97, 127 and 153, 1988; Nos. 2, 11, 56, 70, 73, 105, 107, 129, 163 and 167, 1989; No. 97, 1989 (as amended by No. 105, 1989); Nos. 20, 35, 45, 57, 58, 60, 61, 87, 119 and 135, 1990; Nos. 4, 5, 6, 48, 55, 100, 203, 208 and 216, 1991; and Nos. 3, 35, 69, 70, 80, 81, 92, 98, 101, 118, 138, 167, 190, 191, 208, 223, 224, 227, 237 and 238, 1992.
3. No. 118, 1992.
4. No. 1, 1953, as amended. For previous amendments, see Nos. 28, 39, 40 and 52, 1953; No. 18, 1955; No. 39, 1957; No. 95, 1959; No. 17, 1960; No. 75, 1964; No. 155, 1965; No. 93, 1966; No. 120, 1968; No. 216, 1973; No. 133, 1974; No. 37, 1976; Nos. 19 and 59, 1979; Nos. 39 and 117, 1983; No. 123, 1984; No. 65, 1985 (as amended by No. 193, 1985); Nos. 4, 47, 104, 123 and 168, 1985; Nos. 41, 46, 48, 112, 144 and 154, 1986; No. 49, 1986 (as amended by No. 141, 1987); Nos. 120 and 145, 1987; No. 62, 1987 (as amended by No. 108, 1987); No. 108, 1987 (as amended by No. 138, 1987); No. 138, 1987 (as amended by No. 11, 1988); Nos. 95 and 97, 1988; Nos. 97, 105, 107, 124, 163 and 167, 1989; Nos. 20, 60, 61, 110, 119 and 136, 1990; Nos. 5, 6, 48, 100, 122 and 216, 1991; and Nos. 47, 92, 98, 101, 118, 138, 208 and 224, 1992.
5. No. 98, 1992.

Taxation Laws Amendment No. 17, 1993

NOTE ABOUT SUBSECTION HEADINGS

1. On the day on which section 57AF of the *Income Tax Assessment Act 1936* is amended by this Act, headings to subsections of that section (as renumbered in accordance with this Act) are inserted as set out in the following table:

Heading to	Heading to be inserted
Subsection 57AF(1)	[Units of property to which this section applies]
Subsection 57AF(10)	[Reduced disposal price in return for discount]
Subsection 57AF(11)	[Meaning of “market value”]
Subsection 57AF(12)	[Definitions]

[*Minister’s second reading speech made in—
House of Representatives on 5 May 1993
Senate on 12 May 1993*]