



Income Tax Rates Amendment (Research and Development) Act 2011

No. 92, 2011

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

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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No. 92, 2011

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

[Assented to 8 September 2011]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Income Tax Rates Amendment
(Research and Development) Act 2011*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	8 September 2011
2. Schedule 1	At the same time as Schedule 1 to the <i>Tax Laws Amendment (Research and Development) Act 2011</i> commences.	8 September 2011

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in Column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Income Tax Rates Act 1986

1 Subsection 12(7)

Omit “section 12A” (wherever occurring), substitute “sections 12A and 12B”.

2 After section 12A

Insert:

12B Rate of extra income tax for recoupments for R&D activities

The rate of extra income tax payable by a taxpayer under Subdivision 355-G (about government R&D recoupments) of the *Income Tax Assessment Act 1997* for a year of income is 10%.

3 At the end of Part III

Add:

31 Rate of extra income tax for recoupments for R&D activities

The rate of extra income tax payable under Subdivision 355-G (about government R&D recoupments) of the *Income Tax Assessment Act 1997* for a year of income is 10%.

4 Application

The amendments made by this Schedule apply to assessments for years of income commencing on or after 1 July 2011.

*[Minister's second reading speech made in—
House of Representatives on 30 September 2010
Senate on 23 November 2010]*

(172/10)

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