Fringe Benefits Tax Amendment (Temporary Budget Repair Levy) Act 2014

No. 42, 2014

An Act to amend the *Fringe Benefits Tax Act 1986*, and for related purposes

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Fringe Benefits Tax Amendment (Temporary Budget Repair Levy) Act 2014

No. 42, 2014

An Act to amend the *Fringe Benefits Tax Act 1986*, and for related purposes

[*Assented to 25 June 2014*]

The Parliament of Australia enacts:

1 Short title

 This Act may be cited as the *Fringe Benefits Tax Amendment (Temporary Budget Repair Levy) Act 2014*.

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. | 25 June 2014 |
| 2. Schedule 1 | At the same time as Schedule 1 to the *Tax Laws Amendment (Temporary Budget Repair Levy) Act 2014* commences. | 25 June 2014 |

Note: This table relates only to the provisions of this Act as originally enacted.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 Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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—Temporary budget repair levy

Fringe Benefits Tax Act 1986

1 After section 6

Insert:

6A Temporary budget repair levy

 (1) This section applies to the temporary budget repair levy years for FBT.

 (2) Increase the rate of tax mentioned in section 6 by 2 percentage points.

 (3) In this section, each of the following is a ***temporary budget repair levy year for FBT***:

 (a) the year of tax starting on 1 April 2015;

 (b) the year of tax starting on 1 April 2016.

[*Minister’s second reading speech made in—*

*House of Representatives on 13 May 2014*

*Senate on 16 June 2014*]

(92/14)