Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016

No. 50, 2016

An Act to amend the *Medicare Levy Act 1986*

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An Act to amend the *Medicare Levy Act 1986*

[*Assented to 5 May 2016*]

The Parliament of Australia enacts:

1 Short title

 This Act may be cited as the *Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016*.

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 |
| Provisions | 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. | 5 May 2016 |
| 2. Schedule 1 | At the same time as Schedule 1 to the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* commences.However, if that Schedule does not commence, the provisions do not commence at all. | 5 May 2016 |

Note: This table relates only to the provisions of this Act as originally enacted.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 Schedules

 Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Medicare Levy Act 1986

1 Subsection 3(1)

Insert:

***AMIT*** (short for attribution managed investment trust) has the same meaning as in the *Income Tax Assessment Act 1997*.

2 At the end of section 6

Add:

 (4) The rate of levy payable by a person in the capacity of a trustee of an AMIT in respect of an amount mentioned in subsection 276‑405(2) of the *Income Tax Assessment Act 1997*, being an amount in respect of which the trustee is liable to be assessed pursuant to that subsection, is 2%.

 (5) The rate of levy payable by a person in the capacity of a trustee of an AMIT in respect of an amount mentioned in subsection 276‑415(2) of the *Income Tax Assessment Act 1997*, being an amount in respect of which the trustee is liable to be assessed pursuant to that subsection, is 2%.

 (6) The rate of levy payable by a person in the capacity of a trustee of an AMIT in respect of an amount mentioned in subsection 276‑420(2) of the *Income Tax Assessment Act 1997*, being an amount in respect of which the trustee is liable to be assessed pursuant to that subsection, is 2%.

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

*House of Representatives on 3 December 2015*

*Senate on 4 May 2016*]

(230/15)