Treasury Laws Amendment (Accelerated Depreciation For Small Business Entities) Act 2017

No. 56, 2017

An Act to amend the law relating to taxation, and for related purposes

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An Act to amend the law relating to taxation, and for related purposes

[*Assented to 22 June 2017*]

The Parliament of Australia enacts:

1 Short title

 This Act is the *Treasury Laws Amendment (Accelerated Depreciation For Small Business Entities) Act 2017*.

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. | 22 June 2017 |
| 2. Schedule 1, items 1 to 11 | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. | 1 July 2017 |
| 3. Schedule 1, items 12 and 13 | The day this Act receives the Royal Assent. | 22 June 2017 |

Note: This table relates only to the provisions of this Act as originally enacted.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 Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Income Tax Assessment Act 1997

1 Paragraph 328‑180(1)(b) (note)

Omit “and 30 June 2017”, substitute “and 30 June 2018”.

2 Paragraph 328‑180(2)(a) (note)

Omit “and 30 June 2017”, substitute “and 30 June 2018”.

3 Paragraph 328‑180(3)(a) (note)

Omit “and 30 June 2017”, substitute “and 30 June 2018”.

4 Subsection 328‑210(1) (note 2)

Omit “before 30 June 2017”, substitute “before 30 June 2018”.

5 Subsection 328‑250(1) (note)

Omit “and 30 June 2017”, substitute “and 30 June 2018”.

6 Subsection 328‑250(4) (note)

Omit “and 30 June 2017”, substitute “and 30 June 2018”.

7 Subsection 328‑253(4) (note)

Omit “and 30 June 2017”, substitute “and 30 June 2018”.

Income Tax (Transitional Provisions) Act 1997

8 Section 328‑180 (heading)

Repeal the heading, substitute:

328‑180 Increased access to accelerated depreciation from 12 May 2015 to 30 June 2018

9 Subsection 328‑180(1) (paragraph (b) of the definition of *increased access year*)

Omit “30 June 2017”, substitute “30 June 2018”.

10 Subparagraphs 328‑180(4)(b)(i) and (ii)

Omit “on or before 30 June 2017”, substitute “on or before 30 June 2018”.

11 Paragraph 328‑180(5)(b)

Omit “30 June 2017”, substitute “30 June 2018”.

Tax Laws Amendment (Small Business Measures No. 2) Act 2015

12 Subsection 2(1) (table items 3 and 4)

Repeal the items.

13 Part 2 of Schedule 1

Repeal the Part.

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

*House of Representatives on 25 May 2017*

*Senate on 13 June 2017*]

(108/17)