

# **Income Tax Rates Amendment** (Sovereign Entities) Act 2019

No. 36, 2019

An Act to amend the Income Tax Rates Act 1986

Note: An electronic version of this Act is available on the Federal Register of Legislation (https://www.legislation.gov.au/)

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Income Tax Rates Amendment (Sovereign Entities) Act 2019



## **Income Tax Rates Amendment** (Sovereign Entities) Act 2019

No. 36, 2019

## An Act to amend the Income Tax Rates Act 1986

[Assented to 5 April 2019]

The Parliament of Australia enacts:

### 1 Short title

This Act is the *Income Tax Rates Amendment (Sovereign Entities) Act 2019.* 

#### 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

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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 April 2019	
2. Schedule 1	At the same time as Schedule 4 to the Treasury Laws Amendment (Making Sure Foreign Investors Pay Their Fair Share of Tax in Australia and Other Measures) Act 2019 commences.	1 July 2019	
	However, the provisions do not commence at all if that Schedule does not commence.		
Note:	This table relates only to the provisions of this A enacted. It will not be amended to deal with any		

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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

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## **Schedule 1—Amendments**

## Income Tax Rates Act 1986

## 1 Subsection 3(1)

Insert:

**sovereign entity** has the same meaning as in the *Income Tax* Assessment Act 1997.

## 2 Part III (heading)

Omit "and certain other trusts", substitute ", certain other trusts and sovereign entities".

#### 3 After section 29

Insert:

## 30 Rate of tax payable by sovereign entities

The rate of tax payable in respect of the taxable income of a sovereign entity is 30%, unless another provision of this Part sets the rate of tax in respect of that taxable income.

[Minister's second reading speech made in— House of Representatives on 20 September 2018 Senate on 14 February 2019]

(201/18)

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