



# **Treasury Laws Amendment (2024 Tax and Other Measures No. 1) Act 2024**

**No. 135, 2024**

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

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



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## Contents

1	Short title.....	1
2	Commencement .....	2
3	Schedules .....	2
<b>Schedule 1—Foreign resident capital gains withholding payments</b>		3
	<i>Taxation Administration Act 1953</i>	3
<b>Schedule 2—Allowing employers to make single touch payroll declarations for extended periods</b>		4
	<i>Taxation Administration Act 1953</i>	4
<b>Schedule 3—Self-amendments by small and medium businesses</b>		7
	<i>Income Tax Assessment Act 1936</i>	7
	<i>Taxation Administration Act 1953</i>	8
<b>Schedule 4—Reducing the use of cheques for tax refunds</b>		9
	<i>Taxation Administration Act 1953</i>	9





# Treasury Laws Amendment (2024 Tax and Other Measures No. 1) Act 2024

No. 135, 2024

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

[Assented to 10 December 2024]

The Parliament of Australia enacts:

### 1 Short title

This Act is the *Treasury Laws Amendment (2024 Tax and Other Measures No. 1) Act 2024*.

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No. 135, 2024    *Treasury Laws Amendment (2024 Tax and Other Measures No. 1) Act*    1  
2024

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## 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.

<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	10 December 2024
2. Schedule 1	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 January 2025
3. Schedule 2	The day after this Act receives the Royal Assent.	11 December 2024
4. Schedules 3 and 4	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 January 2025

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—Foreign resident capital gains withholding payments**

### *Taxation Administration Act 1953*

#### **1 Paragraph 14-200(3)(a) in Schedule 1**

Omit “12.5%”, substitute “15%”.

#### **2 Paragraph 14-205(4)(a) in Schedule 1**

Omit “12.5%”, substitute “15%”.

#### **3 Subsection 14-215(1) in Schedule 1 (heading)**

Repeal the heading.

#### **4 Subsection 14-215(1) in Schedule 1**

Omit “(1)”.

#### **5 Paragraph 14-215(1)(a) in Schedule 1**

Repeal the paragraph.

#### **6 Subsections 14-215(2) and (3) in Schedule 1**

Repeal the subsections.

#### **7 Application**

The amendments made by this Schedule apply in relation to acquisitions that occur on or after the later of:

- (a) the start of 1 January 2025; and
- (b) the commencement of this Schedule.

## **Schedule 2—Allowing employers to make single touch payroll declarations for extended periods**

### *Taxation Administration Act 1953*

#### **1 At the end of subsection 388-65(1) in Schedule 1**

Add:

Note: This subsection does not apply if a declaration is made in accordance with subsection 389-35(2) in relation to a notification of an amount under Division 389 (see paragraph 389-35(3)(a)).

#### **2 At the end of section 388-70 in Schedule 1**

Add:

Note: For a notification of an amount under Division 389, a reference to a declaration in paragraph 388-70(b) may also be a reference to a declaration made in accordance with subsection 389-35(2) (see paragraph 389-35(3)(c)).

#### **3 Section 389-1 in Schedule 1 (after the paragraph beginning “In many cases”)**

Insert:

Employers may make a declaration that authorises an agent to give the Commissioner one or more notifications of an amount under this Division for a period of up to 12 months.

#### **4 Before section 389-5 in Schedule 1**

Insert:

### **Operative provisions**

#### **5 At the end of Division 389 in Schedule 1**

Add:

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**389-35 Declaration where agent gives notification under this Division**

- (1) This section applies if a notification of an amount that is required or permitted to be given under this Division is to be given to the Commissioner in the \* approved form by an agent on behalf of an entity.
- (2) The entity may make a declaration in writing:
  - (a) stating that the entity has authorised the agent to give one or more notifications under this Division to the Commissioner; and
  - (b) declaring that any information the entity has provided, or will provide, to the agent for the preparation of any such notifications is, or will be, true and correct; and
  - (c) specifying the day the declaration is made and the maximum period for the declaration (which must not exceed 12 months starting on the day the declaration is made).
- (3) If the entity makes a declaration under subsection (2), then for the period in subsection (4):
  - (a) subsection 388-65(1) does not apply in relation to any notifications to be given by the agent on behalf of the entity under this Division; and
  - (b) subsections 388-65(2) to (6) apply to the declaration in the same way those subsections apply to a declaration made under subsection 388-65(1); and
  - (c) for the purposes of section 388-70, the declaration is taken to be a declaration of the kind mentioned in paragraph 388-70(b).
- (4) The period for a declaration made under subsection (2):
  - (a) begins on the day the declaration is made; and
  - (b) ends on the earliest of:
    - (i) the last day of the period specified in the declaration; or
    - (ii) if the entity withdraws the declaration—the day the agent is notified of the withdrawal; or
    - (iii) if there is a material change in the relationship between the entity and the agent, or in the affairs of the entity since the declaration was made—the day the agent

**Schedule 2** Allowing employers to make single touch payroll declarations for extended periods

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becomes aware of the change or is notified of the change by the entity.

## **Schedule 3—Self-amendments by small and medium businesses**

### ***Income Tax Assessment Act 1936***

#### **1 Subsection 170(1) (after table item 3)**

Insert:

- 3A The Commissioner may amend an assessment of an individual, a company or a person (in the capacity of a trustee of a trust estate) for a year of income within 4 years after the day on which the Commissioner gives notice of the assessment to the taxpayer if:
- This item is subject to items 5 and 6.
- (a) the individual, company or trust is a small business entity or a medium business entity for the year; and
  - (b) the individual, company or trustee applies for an amendment in the approved form before the end of that 4 year period; and
  - (c) the Commissioner could amend the assessment within 2 years under item 1, 2 or 3; and
  - (d) the period within which the Commissioner could amend the assessment under item 1, 2 or 3 has ended.
- The Commissioner may

amend the assessment to  
give effect to the decision  
on the application.

**2 After subsection 170(2)**

Insert:

(2A) The Commissioner cannot amend an amended assessment under item 3A of the table in subsection (1) if the period of 4 years after the day on which the Commissioner gives notice of the original assessment concerned has ended.

**3 Paragraph 170(3)(a)**

Omit “or 3”, substitute “, 3 or 3A”.

***Taxation Administration Act 1953***

**4 Subparagraph 14ZW(1)(aa)(i)**

Omit “or 3”, substitute “, 3 or 3A”.

**5 Subparagraph 14ZW(1A)(b)(i)**

Omit “or 3”, substitute “, 3 or 3A”.

**6 Application of amendments**

The amendments made by this Schedule apply in relation to assessments issued after the commencement of this Schedule for income years starting on or after 1 July 2024.

## **Schedule 4—Reducing the use of cheques for tax refunds**

### ***Taxation Administration Act 1953***

#### **1 After section 8AAZLGB**

Insert:

#### **8AAZLGC Retaining refunds while Commissioner obtains financial institution details**

*Commissioner may retain an amount*

- (1) The Commissioner may retain an amount that the Commissioner otherwise would have to refund to an entity under section 8AAZLF, if the entity has not nominated in the approved form a financial institution account that is:
  - (a) maintained at a branch or office of the institution that is in Australia; and
  - (b) held by:
    - (i) the entity, or the entity and some other entity; or
    - (ii) the entity's registered tax agent or BAS agent; or
    - (iii) a legal practitioner as trustee or executor for the entity.
- (2) However, the Commissioner may not retain under this section an amount of a refund of an RBA surplus, or excess non-RBA credit that relates to an RBA, if primary tax debts arising under:
  - (a) any of the BAS provisions (as defined in subsection 995-1(1) of the *Income Tax Assessment Act 1997*); or
  - (b) any of the petroleum resource rent tax provisions (as defined in that subsection);have been allocated to that RBA.

Note: For refunds covered by this subsection, see instead section 8AAZLH.

*Informing the entity of the retention of the amount*

- (3) The Commissioner must inform the entity (by serving a document on the entity or by other means) that the Commissioner has retained the amount under this section.
- (4) In informing the entity that the amount is retained, the Commissioner must also notify the entity that:
  - (a) the entity may nominate in the approved form a financial institution account for the purposes of this section; and
  - (b) a failure to nominate such an account may delay payment of the amount.
- (5) A failure to comply with subsection (3) or (4) does not affect the validity of the decision to retain the amount.

*How long the amount may be retained*

- (6) The Commissioner may retain the amount until the earlier of:
  - (a) the end of the day after the entity gives to the Commissioner a nomination in the approved form of a financial institution account for the purposes of this section; and
  - (b) the end of the period of 90 days from when the Commissioner otherwise would have to refund the amount to the entity.

## **2 Application**

The amendments made by this Schedule apply to amounts that the Commissioner would have to refund on or after the commencement of this Schedule.

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*[Minister's second reading speech made in—  
House of Representatives on 12 September 2024  
Senate on 18 November 2024]*

(108/24)

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*No. 135, 2024 Treasury Laws Amendment (2024 Tax and Other Measures No. 1) Act  
2024*

*11*