

Income Tax Assessment

No. 18 of 1969

An Act to amend sections 23C and 160AC of the *Income Tax Assessment Act* 1936–1968 and to make certain consequential provisions.

[Assented to 4 June 1969]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title
and citation.

1.—(1.) This Act may be cited as the *Income Tax Assessment Act* 1969.

(2.) The *Income Tax Assessment Act* 1936–1968* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Income Tax Assessment Act* 1936–1969.

Commence-
ment.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Exemption of
certain income
from sale of
gold.

3.—(1.) Section 23c of the Principal Act is amended—

(a) by adding at the end of paragraph (b) of sub-section (1.) the word “ and ”;

(b) by omitting from paragraph (c) of that sub-section the word “ and ”; and

(c) by omitting paragraph (d) of that sub-section.

(2.) The amendments made by the last preceding sub-section apply in respect of income derived from a sale of gold made on or after the eighteenth day of March, One thousand nine hundred and sixty-eight.

* Act No. 27, 1936, as amended by No. 88, 1936; No. 5, 1937; No. 46, 1938; No. 30, 1939; Nos. 17 and 65, 1940; Nos. 58 and 69, 1941; Nos. 22 and 50, 1942; No. 10, 1943; Nos. 3 and 28, 1944; Nos. 4 and 37, 1945; No. 6, 1946; Nos. 11 and 63, 1947; No. 44, 1948; No. 66, 1949; No. 48, 1950; No. 44, 1951; Nos. 4, 28 and 90, 1952; Nos. 1, 28, 45 and 81, 1953; No. 43, 1954; Nos. 18 and 62, 1955; Nos. 25, 30 and 101, 1956; Nos. 39 and 65, 1957; No. 55, 1958; Nos. 12, 70 and 85, 1959; Nos. 17, 18, 58 and 108, 1960; Nos. 17, 27 and 94, 1961; Nos. 39 and 98, 1962; Nos. 34 and 69, 1963; Nos. 46, 68, 110 and 115, 1964; Nos. 33, 103 and 143, 1965; Nos. 50 and 83, 1966; Nos. 19, 38, 76 and 85, 1967; and Nos. 4, 60, 70, 87 and 148, 1968.

4.—(1.) Section 160AC of the Principal Act is amended—

- (a) by omitting from sub-paragraph (ii) of paragraph (a) of sub-section (10.) the words “ but for the last-mentioned deduction or deductions ” and inserting in their stead the words “ but for the first-mentioned deduction or deductions ”; and
- (b) by omitting from sub-paragraph (ii) of paragraph (b) of that sub-section the words “ but for the deduction carried forward for export market development expenditure ” and inserting in their stead the words “ but for the first-mentioned deduction or deductions ”.

Rebate for
export market
development
expenditure.

(2.) The amendments made by this section shall be deemed to have had effect from and including the twenty-first day of November, One thousand nine hundred and sixty-eight.
