

# Income Tax Assessment (No. 3)

No. 70 of 1968

An Act to amend the Law relating to Income Tax.

[Assented to 25 October 1968]

**B**E 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* (No. 3) 1968.

(2.) The *Income Tax Assessment Act* 1936–1967,\* as amended by the *Income Tax Assessment Act* 1968† and by the *Income Tax Assessment Act* (No. 2) 1968,‡ is in this Act referred to as the Principal Act.

(3.) Section 1 of the *Income Tax Assessment Act* (No. 2) 1968 is amended by omitting sub-section (4.).

(4.) The Principal Act, as amended by this Act, may be cited as the *Income Tax Assessment Act* 1936–1968.

\* 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; and Nos. 19, 38, 76 and 85, 1967.

† Act No. 4, 1968.

‡ Act No. 60, 1968.

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

3.—(1.) Section 26c of the Principal Act is amended by omitting sub-sections (3.) and (3A.). Disposal of  
certain  
securities.

(2.) The provisions of the sub-sections omitted by the last preceding sub-section continue to apply in relation to securities issued in respect of moneys borrowed as from a date before the first day of November, One thousand nine hundred and sixty-eight.

4. Section 160AB of the Principal Act is amended—

(a) by omitting the words “A taxpayer ” and inserting in their stead the words “ Subject to the next succeeding sub-section, a taxpayer ”; and Rebate in  
respect of  
loan interest.

(b) by adding at the end thereof the following sub-section:—

“ (2.) A taxpayer shall not be entitled under the last preceding sub-section to a rebate in respect of interest derived from bonds, debentures, stock or other securities issued in respect of moneys borrowed as from the first day of November, One thousand nine hundred and sixty-eight, or a later date, and, for the purposes of this sub-section, advance subscriptions made before that date and applied for the purposes of a loan opened to subscription on or after that date shall be deemed to have been borrowed as from the date on which they are so applied.”

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