

INCOME TAX AND SOCIAL SERVICES CONTRIBUTION (No. 2).

No. 111 of 1964.

An Act to amend the *Income Tax and Social Services
Contribution Act 1964*.

[Assented to 23rd November, 1964.]

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 and Social Services Contribution Act (No. 2) 1964*.

(2.) The *Income Tax and Social Services Contribution Act 1964** 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 and Social Services Contribution Acts 1964*.

Commence-
ment.

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

Imposition of
income tax
and social
services
contribution.

3. Section five of the Principal Act is amended by inserting in sub-section (3.), after the word "income", the words "other than a taxable income of a provident, benefit, superannuation or retirement fund to which section forty-six of the *Income Tax and Social Services Contribution Assessment Act (No. 3) 1964* applies,".

Rates of tax
payable by
persons other
than companies.

4. Section six of the Principal Act is amended by omitting sub-sections (4.) and (5.) and inserting in their stead the following sub-sections:—

"(4.) Except as provided by the next two succeeding sub-sections, the rate of tax payable by a trustee is as set out in the Fourth Schedule to this Act.

* Act No. 69, 1964.

1964. *Income Tax and Social Services Contribution (No. 2)*. No. 111.

“(5.) The rates of tax payable by a trustee of a superannuation fund in respect of the investment income of the fund are as set out in Part I. of the Fifth Schedule to this Act.

“(5A.) The rate of tax payable by a trustee of a provident, benefit, superannuation or retirement fund, being a fund to which section forty-six of the *Income Tax and Social Services Contribution Assessment Act (No. 3) 1964* applies, in respect of the taxable income of the fund is as set out in Part II. of the Fifth Schedule to this Act.”.

5. The Fourth and Fifth Schedules to the Principal Act are ~~Schedules.~~ repealed and the following Schedules inserted in their stead:—

“ FOURTH SCHEDULE.

Section 6 (4.).

RATE OF TAX PAYABLE BY A TRUSTEE OTHER THAN A TRUSTEE OF A SUPERANNUATION FUND OR OF A PROVIDENT, BENEFIT, SUPERANNUATION OR RETIREMENT FUND TO WHICH SECTION FORTY-SIX OF THE INCOME TAX AND SOCIAL SERVICES CONTRIBUTION ASSESSMENT ACT (NO. 3) 1964 APPLIES.

For every £1 of the taxable income in respect of which a trustee, not being a trustee of a superannuation fund or of a provident, benefit, superannuation or retirement fund to which section forty-six of the *Income Tax and Social Services Contribution Assessment Act (No. 3) 1964* applies, is liable, in pursuance of either section ninety-eight or section ninety-nine of the Assessment Act, to be assessed and to pay tax, the rate of tax is the rate that would be payable under the First, Second or Third Schedule, as the case requires, if one individual were liable to be assessed and to pay tax on that taxable income.

“ FIFTH SCHEDULE.

Section 6 (5.) and (5A.).

PART I.

RATES OF TAX PAYABLE BY A TRUSTEE OF A SUPERANNUATION FUND.

In the case of a trustee of a superannuation fund, the rates of tax are—

- (a) for every £1 of so much of the investment income of the fund of the year of income in respect of which the trustee is liable, in pursuance of section one hundred and twenty-one of the Assessment Act, to be assessed and to pay tax as does not exceed Five thousand pounds—Five shillings and sixpence; and
- (b) for every £1 of the remainder of that investment income—Seven shillings and sixpence.

PART II.

RATE OF TAX PAYABLE BY A TRUSTEE OF A PROVIDENT, BENEFIT, SUPERANNUATION OR RETIREMENT FUND TO WHICH SECTION FORTY-SIX OF THE INCOME TAX AND SOCIAL SERVICES CONTRIBUTION ASSESSMENT ACT (NO. 3) 1964 APPLIES.

For every £1 of the taxable income of a provident, benefit, superannuation or retirement fund, being a fund to which section forty-six of the *Income Tax and Social Services Contribution Assessment Act (No. 3) 1964* applies, in respect of which a trustee is liable, in pursuance of sub-section (7.) of that section, to be assessed and to pay tax, the rate of tax is Ten shillings.”.