

EXPOSURE-DRAFT

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Inserts for
**Tax Laws Amendment (Clean Building
Managed Investment Trust) Bill 2012**

Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Schedule?	The day this Act receives the Royal Assent.	

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2 **Schedule?—Clean building managed**
3 **investment trusts**
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5 *Income Tax Assessment Act 1997*

6 **1 Subsection 995-1(1)**

7 Insert:

8 *clean building* has the meaning given by section 12-430 of
9 Schedule 1 to the *Taxation Administration Act 1953*.

10 **2 Subsection 995-1(1)**

11 Insert:

12 *clean building managed investment trust* has the meaning given
13 by section 12-425 of Schedule 1 to the *Taxation Administration Act*
14 *1953*.

15 *Income Tax (Managed Investment Trust Withholding Tax)*
16 *Act 2008*

17 **3 Paragraph 4(1)(a)**

18 Omit “fund payments” (wherever occurring), substitute “fund payments
19 (other than fund payments from a clean building managed investment
20 trust)”.

21 **4 After paragraph 4(1)(a)**

22 Insert:

23 (aa) if the entity is a resident of an information exchange country
24 and the fund payment is a payment from a clean building
25 managed investment trust—10%; or

26 *Taxation Administration Act 1953*

27 **5 Section 12-375 in Schedule 1 (Guide to Subdivision 12-H)**

28 Omit “is located”, substitute “is located and whether the trust is a clean
29 building managed investment trust”.

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1 **6 At the end of section 12-375 in Schedule 1 (Guide to**
2 **Subdivision 12-H)**

3 Add:

4 A managed investment trust is a clean building managed
5 investment trust if it is a managed investment trust that owns an
6 interest in one or more clean buildings, or trusts that are clean
7 building managed investment trusts, and does not derive assessable
8 income from any other taxable Australian property.

9 **7 Subparagraph 12-385(3)(a)(i)**

10 Omit “*fund payments”, substitute “*fund payments (other than fund
11 payments from a *clean building managed investment trust)”.

12 **8 Subparagraphs 12-385(3)(a)(ii) and (iii)**

13 Omit “fund payments” (wherever occurring), substitute “fund payments
14 (other than fund payments from a clean building managed investment
15 trust)”.

16 **9 After paragraph 12-385(3)(a) in Schedule 1**

17 Insert:

- 18 (aa) if the address or place for payment of the recipient is in an
19 information exchange country and the fund payment is a
20 payment from a clean building managed investment trust—
21 10%; or

22 **10 Subparagraph 12-390(3)(a)(i)**

23 Omit “*fund payments”, substitute “*fund payments (other than fund
24 payments from a *clean building managed investment trust)”.

25 **11 Subparagraphs 12-390(3)(a)(ii) and (iii)**

26 Omit “fund payments” (wherever occurring), substitute “fund payments
27 (other than fund payments from a clean building managed investment
28 trust)”.

29 **12 After paragraph 12-390(3)(a) of Schedule 1**

30 Insert:

- 31 (aa) if the address or place for payment of the recipient is in an
32 information exchange country and the fund payment is a
33 payment from a clean building managed investment trust—
34 10%; or

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13 Subparagraph 12-390(6)(a)(i)

Omit “*fund payments”, substitute “*fund payments (other than fund payments from a *clean building managed investment trust)”.

14 Subparagraphs 12-390(6)(a)(ii) and (iii)

Omit “fund payments” (wherever occurring), substitute “fund payments (other than fund payments from a clean building managed investment trust)”.

15 After paragraph 12-390(6)(a) of Schedule 1

Insert:

- (aa) if the recipient is a resident of an information exchange country and the covered part is attributable to a fund payment from a clean building managed investment trust—10%; or

16 After paragraph 12-395(3)(a) of Schedule 1

Insert:

- (aa) must specify the part (if any) of the payment which is reasonably attributable to a *fund payment from a *clean building managed investment trust; and

17 After paragraph 12-395(6)(a) of Schedule 1

Insert:

- (aa) must specify the part (if any) of the payment which is reasonably attributable to a *fund payment from a *clean building managed investment trust; and

18 At the end of Subdivision 12-H of Schedule 1

Add:

12-425 Meaning of *clean building managed investment trust*

A trust is a *clean building managed investment trust* in relation to an income year if during the income year:

- (a) it is a *managed investment trust in relation to the income year; and
- (b) it holds:
 - (i) a *clean building (including the land on which the building is situated);
 - (ii) an interest in another trust that is a clean building managed investment trust; and

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- 1 (c) it does not derive assessable income from any other *taxable
2 Australian property.

3 **12-430 Meaning of *clean building***

- 4 (1) A building is a *clean building* if:
5 (a) the construction of the foundations of the building
6 commenced on or after 1 July 2012; and
7 (b) it satisfies the requirements in subsections (2) and (3); or.
- 8 (2) A building satisfies the requirements in this subsection if:
9 (a) the building is a commercial building that is used as one of
10 the following (or as a combination of any of the following):
11 (i) an office building;
12 (ii) a hotel for use wholly or mainly to provide short-term
13 accommodation for travellers;
14 (iii) a shopping centre; or
15 (b) the building satisfies the requirements prescribed by the
16 regulations for the purposes of this paragraph.
- 17 (3) A building satisfies the requirements in this subsection if:
18 (a) the building:
19 (i) has, and continues to maintain at all times during the
20 income year, at least a 5 star green rating as certified by
21 the Green Building Council of Australia; or
22 (ii) has, and continues to maintain at all times during the
23 income year, at least a 5.5 star energy rating for each
24 rateable part of the building as accredited by National
25 Australian Built Environment Rating System
26 (*NABERS*); or
27 (b) the building satisfies the requirements prescribed by the
28 regulations for the purposes of this paragraph.