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| **EXPOSURE DRAFT** |

Inserts for

Treasury Laws Amendment Bill 2024: Self‑amendments by small and medium businesses

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule 1 | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. |  |
| 2. |  |  |
| 3. |  |  |

Schedule 1—Self‑amendments by small and medium businesses

Income Tax Assessment Act 1936

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

Insert:

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| 3A | The Commissioner may also amend an assessment of an individual, a company or a person (in the capacity of a trustee of a trust estate) that is a small business entity or a medium business entity for a year of income within 4 years after the day on which the Commissioner gives notice of the assessment to the taxpayer if:  (a) the individual, company or person applies for an amendment in the approved form before the end of that 4 year period; and  (b) the Commissioner could amend the assessment within 2 years under item 1, 2 or 3.  The Commissioner may amend the assessment to give effect to the decision on the application. | This item does not limit item 1, 2 or 3.  This item is subject to items 5 and 6. |

2 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.