

EXPOSURE DRAFT

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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.	
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2.

3.

EXPOSURE DRAFT

Schedule 1—Self-amendments by small and medium businesses

Income Tax Assessment Act 1936

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

Insert:

- 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.