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| **EXPOSURE DRAFT** |

Inserts for

Treasury Laws Amendment Bill 2024: Minor and technical Amendments (Spring 2024)

| Commencement information | | |
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| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule 1, Part 1 | The day after this Act receives the Royal Assent. |  |
| 2. Schedule 1, Part 2 | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. |  |
| 3. Schedule 1, Part 3, Division 1 | The day after the end of the period of 14 days beginning on the day this Act receives the Royal Assent. |  |

Schedule 1—Miscellaneous and technical amendments

Part 1—Amendments commencing day after Royal Assent

Division 1—Australian Securities and Investments Commission Act 2001

Australian Securities and Investments Commission Act 2001

1 Subsection 12AC(1)

Omit “(1)”.

2 Subsections 12AC(2) to (4)

Repeal the subsections.

Division 2—Contents of annual financial reports

Corporations Act 2001

3 Subparagraphs 295(3A)(a)(vi) and (vii)

Repeal the subparagraphs, substitute:

(vi) whether the entity was an Australian resident at that time;

(vii) a list of each foreign jurisdiction (if any) in which the entity was, at that time, a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax (within the meaning of the *Income Tax Assessment Act 1997*); or

4 After subsection 295(3A)

Insert:

(3B) For the purposes of this section, an entity is an ***Australian resident*** at the end of a financial year if the entity is:

(a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

(b) a partnership at least one member of which is an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

(c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

5 In the appropriate position in Chapter 10

Insert:

Part 10.79—Application provisions relating to the Treasury Laws Amendment Bill 2024

1709 Application provision

The amendment of paragraph 295(3A)(a) made by Division 1 of Schedule 1 to the Treasury Laws Amendment Bill 2024 applies in relation to any financial reports for a financial year commencing on or after 1 July 2024.

Division 3—Foreign Acquisitions and Takeovers Act 1975

Foreign Acquisitions and Takeovers Act 1975

6 Paragraph 95(7)(a)

After “subsection (8)”, insert “or (9) (whichever is applicable)”.

7 Subsection 95(8)

Omit “The interest”, substitute “If the contravention is a contravention of subsection (1), the interest”.

8 At the end of section 95

Add:

(9) If the contravention is a contravention of subsection (4), the interest is the interest mentioned in that subsection.

9 Application of amendments

The amendments made by this Division apply in relation to a contravention of subsection 95(4) of the *Foreign Acquisitions and Takeovers Act 1975* that occurs on or after the commencement of this item.

Division 4—Assessable petroleum receipts worked out according to regulations

Petroleum Resource Rent Tax Assessment Act 1987

10 Section 26

Omit “, 24(1)(e)”.

11 Application of amendments

The amendment made by this Division applies in relation to a year of tax beginning on or after 1 July 2024.

Part 2—Amendments commencing first day of next quarter

Division 1—General class investors

Income Tax Assessment Act 1997

12 After subsection 820‑85(2B)

Insert:

(2BA) For the purposes of item 2 of the table in subsection (2) of this section, assume that the other \*Australian entity is a \*financial entity for all of the income year.

13 Subparagraph 820‑300(2)(c)(ii)

Omit “that is an \*outward investing financial entity (non‑ADI) or an \*outward investing entity (ADI)”, substitute “(a ***related investor***) to which subsection (2AA) applies”.

14 After subsection 820‑300(2)

Insert:

(2AA) This subsection applies to a related investor for a period if at all times during the period:

(a) it is an \*outward investing financial entity (non‑ADI); or

(b) it is an \*outward investing entity (ADI); or

(c) both:

(i) it is a \*general class investor; and

(ii) assuming that it were a \*financial entity, it would be an outward investing financial entity (non‑ADI).

15 Application of amendments

The amendments made by this Division apply in relation to an income year starting on or after 1 July 2023.

Division 2—Deductible gift recipients

Income Tax Assessment Act 1997

16 Subsection 30‑45(2) (table item 4.2.9)

Omit “the Royal Society for the Prevention of Cruelty to Animals (South Australia) Incorporated”, substitute “Royal Society for the Prevention of Cruelty to Animals (South Australia) Limited”.

17 Subsection 30‑45(2) (table item 4.2.26)

Omit “Alcohol Education and Rehabilitation Foundation Limited”, substitute “Foundation for Alcohol Research and Education Limited”.

18 Subsection 30‑105(2) (table item 13.2.20)

Omit “The Prince’s Trust Australia Limited’, substitute “The King’s Trust Australia Limited”.

19 Section 30‑315 (after table item 49D)

Insert:

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| 49E | Foundation for Alcohol Research and Education Limited | item 4.2.26 |

20 Section 30‑315 (after table item 64A)

Insert:

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| --- | --- | --- |
| 64B | King’s Trust Australia Limited | item 13.2.20 |

21 Section 30‑315 (table item 89A)

Repeal the item.

Part 3—Amendments with other commencements

Division 1—Declaration of relevant relationships

Corporations Act 2001

22 After Subdivision C of Division 5 of Part 8B.6

Insert:

Subdivision CA—Voluntary winding up

1237KA Declaration of relevant relationships

Paragraph 60(2)(a) has effect in relation to a liquidator of a sub‑fund of a CCIV as if the persons referred to in subparagraphs 60(2)(a)(iv) to (vii) included each other sub‑fund (if any) of the CCIV.

23 At the end of Part 10.79

Add:

1710 Declaration of relevant relationships

(1) Section 1237KA applies in relation to a declaration of relevant relationships (including a replacement declaration of relevant relationships) made on or after the commencement of this section.

(2) For the purposes of subparagraph 506A(4)(b)(i), a declaration of relevant relationships made under subsection 506A(2) is taken to become out‑of‑date on the commencement of this section if:

(a) the declaration was made, before the commencement of this section, by a liquidator of a sub‑fund of a CCIV; and

(b) on that commencement, any of the persons referred to in subparagraphs 60(2)(a)(i) to (iii) at that time has, or has had within the preceding 24 months, a relationship with another sub‑fund (if any) of the CCIV.