

1980-81-82

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 14 October 1982

(*Treasurer*)

A BILL

FOR

An Act to impose a tax in respect of certain debits made to accounts kept with banks

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title

1. This Act may be cited as the *Bank Account Debits Tax Act 1982*.

5 Commencement

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

Incorporation

10 3. The *Bank Account Debits Tax Administration Act 1982* is incorporated and shall be read as one with this Act.

Imposition of tax

4. Tax is imposed in respect of—

- 15 (a) each taxable debit made on or after 1 January 1983 to a taxable account;
- (b) each eligible debit made on or after that date to an exempt account; and

- (c) each eligible debit made on or after that date to an account kept outside Australia with a bank where—
- (i) at the time when the debit is made, the person in whose name, or either or any of the persons in whose names, the account is kept is a resident of Australia; and
 - (ii) it would be concluded that that account was used in connection with the transaction that resulted in the debit for the purpose, or for purposes that included the purpose, of enabling—
 - (A) the person in whose name, or either or any of the persons in whose names, the account is kept; or
 - (B) any other person,
 to avoid liability for payment of the tax that would have been imposed if the debit that resulted from that transaction had been made to an account with a bank kept in Australia or to avoid liability for payment of an amount under section 10 of the *Bank Account Debits Tax Administration Act 1982* in respect of that tax.

Amount of tax

5. The amount of tax in respect of a taxable debit or eligible debit is the amount set out in column 2 of the Schedule opposite to the reference in column 1 of the Schedule to the range of amounts within which the amount of that debit is included.

SCHEDULE

Column 1 Range of amounts of taxable debits or eligible debits	Column 2 Amount of tax
Less than \$100.00	10 cents
Not less than \$100.00 but less than \$500.00	25 cents
Not less than \$500.00 but less than \$5000.00	50 cents
\$5000.00 or more	\$1.00