

# **Tax Laws Amendment (Investment Manager Regime) Bill 2012**

*Introduced into the House of Representatives on 21 June 2012*

*Portfolio: Treasury*

1.2 This bill amends the Income Tax Assessment Act 1997 and the Income Tax (Transitional Provisions) Act 1997.

1.3 Schedule 1 clarifies the treatment of returns, gains, losses and deductions on certain investments of widely held foreign funds.

1.4 Schedule 2 clarifies the taxation treatment of certain returns, gains, losses and deductions for the 2010-11 and earlier income years of widely held foreign funds which have not lodged a tax return and have not had an assessment made of their income tax liability.