Purpose


Related Legislation

In the past, all rates of income tax for a financial year have been declared in one measure – last year by the Income Tax Act 1975. This practice has been departed from in the current financial year. On the introduction of personal income tax indexation, rates of income tax payable for 1976–77 by individuals and trustees were declared and imposed earlier in 1976 under The Income Tax (Rates) Act 1976 and the Income Tax (Individuals) Act 1976.

Provisions

This Bill is to be read as one with the Income Tax Assessment Act 1936 (clause 4).

The rates of income tax declared by this Bill are the same as for 1975–76, and are summarised in the Explanatory Memorandum (Page 96).

FINANCE, INDUSTRIES TRADE, AND DEVELOPMENT GROUP

7 December 1976.