

House of Representatives

Supplementary Order Paper

Wednesday, 9 March 2022

Taxation (Annual Rates for 2021-22, GST, and Remedial Matters) Bill

Proposed amendments

Andrew Bayly, in Committee, to move the following amendments:

Clause 48(1)

In *clause 48(1)*, replace *new section CB 6A(1) and (2)* (page 57, lines 8 to 24) with:

- (1) In this section, **2-year test land** means residential land for which the land's bright-line disposal date is within 2 years of the earliest of any of the applicable dates (**bright-line acquisition dates**) described in **subsections (3) to (7D) and (16)**.
- (2) Subject to quantification under **subsection (8)**, an amount that a person derives from disposing of 2-year test land is income.

In *clause 48(1)*, *new section CB 6A(3) to (7D)* (page 57, line 37 to page 60, line 5), replace each instance of "the definitions of **10-year test land** and **5-year test land**" with "the definition of **2-year test land**".

In *clause 48(1)*, *new section CB 6A(8)* (page 60, line 8), replace "10-year test land or 5-year test land" with "2-year test land"

Explanatory note

This Supplementary Order Paper would amend the bill to return the bright-line test in relation to income from the sale of residential land to a 2-year test, rather than the 5-year test that is currently in the Income Tax Act 2007 or the 10-year test that is proposed in the bill.

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Matters) Bill**
