

House of Representatives

Supplementary Order Paper

Tuesday, 14 February 2012

Taxation (International Investment and Remedial Matters) Bill

Proposed amendments

Hon Peter Dunne, in Committee, to move the following amendments:

Clause 2

Subclause (2): Omit (line 7 on page 6).

Subclause (3): Omit (lines 8 and 9 on page 6).

Subclause (5): Replace “**Section 141(2)** is” (line 19 on page 6) with “**Sections 126(31B) and 141(2)** are”.

Subclause (7): Replace “**69, 70(4), (5), (8), and (10), 72**” (lines 7 and 8 on page 7) with “**70(4), (5), (8), and (10)**”.

New subclause (7B): Insert after *subclause (7)* (after line 15 on page 7):

(7B) **Section 131B** comes into force on 1 April 2012.

Clause 19

Subclause (2B): Replace (lines 6 to 10 on page 15) with:

(2B) After section EX 20B(3)(n), the following is added:

“(p) a dividend that is excluded by section CD 36(2) (Foreign investment fund income) from the effect of section CD 36(1).”

Clause 69

Omit (lines 15 to 22 on page 58).

Clause 70

Replace heading (lines 23 and 24 on page 58) with “**Effect of attributed CFC net loss and FIF net loss from before first affected year**”.

Subclause (1): section IQ 2B(1)(c): Insert, after “person” (line 2 on page 59), “or is made available to the person for the conversion year by another company in the same group”.

Subclause (2): section IQ 2B(2)(b): Insert, after “attributed CFC net loss” (lines 17 and 18 on page 59), “or FIF net loss”.

Clause 71

Omit (lines 17 to 28 on page 60).

Clause 72

Omit (lines 29 to 36 on page 60).

Clause 102

Replace (line 33 on page 69 to line 2 on page 70) with:

102 Section OE 7 repealed

- (1) Section OE 7 is repealed.
- (2) **Subsection (1)** applies for income years beginning on or after 1 July 2012.

Clause 115

Replace (lines 18 to 21 on page 72) with:

115 Section OP 101 repealed

- (1) Section OP 101 is repealed.
- (2) **Subsection (1)** applies for income years beginning on or after 1 July 2012.

Clause 126

Subclause (20): Omit (lines 33 to 35 on page 77).

Subclause (29): Omit (lines 28 and 29 on page 78).

New subclause (30B): Insert after *subclause (30)* (after line 33 on page 78):

- (30B) In the definition of **non-refundable tax credit**, paragraph (d) is repealed.

New subclause (31B): Insert after *subclause (31)* (after line 6 on page 79):

- (31B) In the definition of **old company tax rate**,—
 - (a) “30%” is replaced by “30% or 33%”;
 - (b) “2008–09” is replaced by “2011–12”.

New clause 131B

Insert after clause 131 (after line 15 on page 82):

131B Schedule 31—Annualised equivalent amount for Part M

In schedule 31, in the table, in the first and second rows under the heading, “\$36,827” is replaced by “\$36,350”, in each place in which it appears.

Explanatory note

This Supplementary Order Paper makes adjustments for the effects of amendments by the *Taxation (Tax Administration and Remedial Matters) Act 2011* (2011 No 63) to provisions being amended by the bill and makes minor drafting corrections. In addition, minor drafting oversights from *Budget 2010* and *Budget 2011* legislation are corrected.

In *clause 19*, the paragraph being inserted by *subclause (2B)* is renumbered to allow for the insertion of another paragraph by an earlier Act with a later application.

Clauses 69, 71, 72, and 126(20) are omitted because they have been superseded by earlier amendments.

Wording in *clauses 70, 102, and 115* is adjusted to allow for earlier amendments.

Clause 126(29) is omitted and a duplicate amendment inserted as *new clause 126(30B)*, in the correct alphabetical order.

In *new clauses 126(31B) and 131B*, some numbers and dates that should have been adjusted by the budget-night legislation for *Budget 2010* and *Budget 2011* are updated.

This Supplementary Order Paper replaces Supplementary Order Paper No 245 dated 9 June 2011.
