

Treasury Laws Amendment (COVID-19 Economic Response) Act 2021

No. 71, 2021

An Act to amend the law relating to taxation, and for related purposes

Note: An electronic version of this Act is available on the Federal Register of Legislation (https://www.legislation.gov.au/)

Authorised Version C2021A00071

Contents

1	Short title	1
2	Commencement	2
3	Schedules	2
Schedule 1—Tax-f	ree treatment of certain small business	
grant	s relating to the coronavirus recovery	3
Income Tax Assessment Act 1997		3
Schedule 2—COV	D-19 Disaster Payment: disclosure of tax	
inforr	nation to Services Australia	4
Taxation Administration Act 1953		4

No. 71, 2021 Treasury Laws Amendment (COVID-19 Economic Response) Act 2021

i



Treasury Laws Amendment (COVID-19 Economic Response) Act 2021

No. 71, 2021

An Act to amend the law relating to taxation, and for related purposes

[Assented to 30 June 2021]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (COVID-19 Economic Response) Act 2021*.

1

No. 71, 2021 Treasury Laws Amendment (COVID-19 Economic Response) Act 2021

2 Commencement

(1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information			
Column 1	Column 2	Column 3	
Provisions	Commencement	Date/Details	
1. The whole of this Act	The day after this Act receives the Royal Assent.	1 July 2021	
Note:	This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.		

(2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

2

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Treasury Laws Amendment (COVID-19 Economic Response) Act 2021 No. 71, 2021

Schedule 1—Tax-free treatment of certain small business grants relating to the coronavirus recovery

Income Tax Assessment Act 1997

1 Paragraph 59-97(1)(c)

After "2020-21", insert "or 2021-22".

2 Application

Section 59-97 of the *Income Tax Assessment Act 1997*, as amended by this Schedule, applies:

- (a) to a payment an entity receives in the 2020-21 or 2021-22 financial year; and
- (b) in relation to the income year in which the entity receives the payment and later income years.

No. 71, 2021 Treasury Laws Amendment (COVID-19 Economic Response) Act 2021

3

Schedule 2—COVID-19 Disaster Payment: disclosure of tax information to Services Australia

Taxation Administration Act 1953

1 Subsection 355-65(2) in Schedule 1 (at the end of the table)

Add:

11 the Chief Executive Officer of Services Australia is for the purpose of administering the program known as the COVID-19 Disaster Payment.

2 Application

The amendment made by item 1 of this Schedule applies in relation to records and disclosures of information made on or after the commencement of that item, whether the information was obtained before, on or after the commencement of that item.

[Minister's second reading speech made in— House of Representatives on 16 June 2021 Senate on 23 June 2021]

(73/21)

4 Treasury Laws Amendment (COVID-19 Economic Response) Act 2021 No. 71, 2021