



Treasury Laws Amendment (Multinational—Global and Domestic Minimum Tax) (Consequential) Act 2024

No. 134, 2024

**An Act to make amendments consequent on the
enactment of the *Taxation (Multinational—Global
and Domestic Minimum Tax) Act 2024*, and for
related purposes**

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

Contents

1	Short title.....	2
2	Commencement	2
3	Schedules	2
Schedule 1—Amendments		3
	<i>Administrative Decisions (Judicial Review) Act 1977</i>	3
	<i>Income Tax Assessment Act 1936</i>	3
	<i>Income Tax Assessment Act 1997</i>	4
	<i>International Tax Agreements Act 1953</i>	15
	<i>Taxation Administration Act 1953</i>	16



Treasury Laws Amendment (Multinational—Global and Domestic Minimum Tax) (Consequential) Act 2024

No. 134, 2024

**An Act to make amendments consequent on the
enactment of the *Taxation (Multinational—Global
and Domestic Minimum Tax) Act 2024*, and for
related purposes**

[Assented to 10 December 2024]

The Parliament of Australia enacts:

No. 134, 2024 *Treasury Laws Amendment (Multinational—Global and Domestic
Minimum Tax) (Consequential) Act 2024* 1

1 Short title

This Act is the *Treasury Laws Amendment (Multinational—Global and Domestic Minimum Tax) (Consequential) Act 2024*.

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	At the same time as the <i>Taxation (Multinational—Global and Domestic Minimum Tax) Act 2024</i> commences. However, the provisions do not commence at all if that Act does not commence.	11 December 2024

Note: This table relates only to the provisions of this Act as originally enacted.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

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Administrative Decisions (Judicial Review) Act 1977

1 Paragraph (e) of Schedule 1

After “3-10,” insert “3-18,”.

2 Paragraph (e) of Schedule 1

Insert:

*Taxation (Multinational—Global and Domestic Minimum Tax)
Act 2024*

Income Tax Assessment Act 1936

3 At the end of section 324

Add:

- (5) For the purposes of this section, treat foreign GloBE tax (within the meaning of the *Income Tax Assessment Act 1997*) as not being foreign tax.

4 At the end of section 325

Add:

- (3) For the purposes of this section, treat foreign GloBE tax (within the meaning of the *Income Tax Assessment Act 1997*) as not being foreign tax.

5 After subsection 393(1)

Insert:

- (2) For the purposes of subsection (1), foreign tax mentioned in that subsection does not include any of the following:
- (a) foreign IIR tax (within the meaning of the *Income Tax Assessment Act 1997*);
 - (b) foreign UTPR tax (within the meaning of that Act);

(c) a tax specified in regulations made for the purposes of this paragraph.

Income Tax Assessment Act 1997

6 Section 12-5 (after table item headed “Australian apprenticeship support loan”)

Insert:

Australian IIR/UTPR tax and Australian DMT tax

no deduction 26-99C

see also *tax related expenses*

7 After paragraph 25-5(1)(d)

Insert:

; or (e) managing your *Australian GloBE tax affairs; or

(f) complying with an obligation imposed on you by a

*Commonwealth law, insofar as that obligation relates to the Australian GloBE tax affairs of an entity.

8 Subsection 25-5(4)

After “*tax affairs”, insert “or *Australian GloBE tax affairs”.

9 Before section 26-100

Insert:

26-99C Australian IIR/UTPR tax and Australian DMT tax cannot be deducted

You cannot deduct under this Act an amount of *Australian IIR/UTPR tax or *Australian DMT tax that you pay.

10 Subsection 205-15(1) (at the end of the table)

Add:

-
- | | | | |
|---|---|--|--|
| 9 | <p>the entity *pays Australian DMT tax; and</p> <p>the entity satisfies the *residency requirement for the income year corresponding to the *Fiscal Year for which the tax is paid; and</p> <p>the entity is a *franking entity for the whole or part of that income year</p> | <p>that part of the payment that is attributable to the period during which the entity was a franking entity</p> | <p>on the day on which the payment is made</p> |
|---|---|--|--|

11 Section 205-20 (heading)

Repeal the heading, substitute:

205-20 Paying a PAYG instalment, income tax, diverted profits tax or Australian DMT tax

12 After subsection 205-20(3A)

Insert:

- (3B) An entity *pays Australian DMT tax* if and only if:
- (a) the entity has a liability to pay the *Australian DMT tax; and
 - (b) either:
 - (i) the entity makes a payment to satisfy the liability (in whole or in part); or
 - (ii) a credit, or an *RBA surplus, is applied to discharge or reduce the liability.

13 Subsection 205-30(1) (at the end of the table)

Add:

- 14 the entity *receives a refund of Australian DMT tax; and
 the entity satisfies the *residency requirement for the income year corresponding to the *Fiscal Year to which the refund relates; and
 the entity was a *franking entity during the whole or part of the income year to which the refund relates
- that part of the refund that is attributable to the period during which the entity was a franking entity
- on the day on which the refund is received

14 Section 205-35 (heading)

Repeal the heading, substitute:

205-35 Refund of income tax, diverted profits tax or Australian DMT tax

15 After subsection 205-35(1A)

Insert:

- (1B) An entity *receives a refund of Australian DMT tax* if and only if:
- (a) either:
 - (i) the entity receives an amount as a refund; or
 - (ii) the Commissioner applies a credit, or an *RBA surplus, against a liability or liabilities of the entity; and
 - (b) the refund of the amount, or the application of the credit, represents in whole or in part a return to the entity of an amount paid or applied to satisfy the entity's liability to pay *Australian DMT tax.

16 Subsection 205-35(2)

Omit “paragraph (1)(b) or (1A)(b)”, substitute “paragraph (1)(b), (1A)(b) or (1B)(b)”.

17 Paragraph 717-10(1)(c)

Omit “(except *credit absorption tax or *unitary tax)”, substitute “(except *credit absorption tax, *unitary tax, *foreign IIR tax or *foreign UTPR tax)”.

18 At the end of section 770-10

Add:

Exception for foreign GloBE taxes

- (6) An amount you paid of any of the following does not count towards the *tax offset for the year:
- (a) *foreign IIR tax;
 - (b) *foreign UTPR tax.

Note: For rules relating to foreign DMT tax, see section 770-145.

19 After subsection 770-135(3)

Insert:

- (3A) For the purposes of paragraphs (3)(a) and (b), the tax amount does not include an amount of *foreign IIR tax or *foreign UTPR tax that is treated as not being foreign tax under subsection 393(2) of the 1936 Act.

20 At the end of Subdivision 770-C

Add:

770-145 When foreign income tax is considered not paid—foreign DMT tax reduced by amount of benefit

- (1) This section applies if:
- (a) an entity is:
 - (i) a *Group Entity of an *Applicable MNE Group; or
 - (ii) a *GloBE Joint Venture of an Applicable MNE Group; or
 - (iii) a *GloBE JV Subsidiary of a GloBE Joint Venture of an Applicable MNE Group; and

- (b) the entity pays an amount of *foreign income tax imposed by a tax law of a foreign country; and
 - (c) the foreign income tax is *foreign DMT tax; and
 - (d) the entity, or another entity of a kind mentioned in subparagraph (a)(i), (ii) or (iii), is entitled to an amount of any of the following benefits in respect of the entity:
 - (i) a refundable tax credit (whether by way of cash or cash equivalent, or through an offset of unrelated, existing liabilities), to the extent that the tax credit is computed as an excess over the entity's income tax liability;
 - (ii) consideration received for the transfer of a transferable tax credit to which the entity was entitled in respect of foreign income tax of the foreign country;
 - (iii) cash or cash equivalent amounts recognised as government grants under *accounting standard AASB 120 (or, if that standard does not apply to the entity, a comparable accounting standard that applies to the entity under a *foreign law);
 - (iv) if the foreign country is specified in a determination under subsection (3)—a benefit of a kind specified in the determination in respect of the foreign country; and
 - (e) both of the following are in relation to the same *foreign tax period in relation to the entity:
 - (i) the foreign income tax;
 - (ii) the benefits.
- (2) Despite anything else in this Division, this Act applies to the entity as if the amount of *foreign DMT tax were reduced by the amount of the benefit (but not below zero).
- (3) The Minister may, by legislative instrument, make a determination specifying a benefit in respect of a specified foreign country.
- (4) In making the determination, the Minister must have regard to the following:
- (a) the extent (if any) to which the benefit has been designed to be available to *Applicable MNE Groups;
 - (b) the extent (if any) to which the benefit could increase the amount of *foreign DMT tax payable in the foreign country;

- (c) the extent (if any) to which the benefit could increase the amount of a *tax offset under this Division;
 - (d) the nature of any other benefit specified in the determination.
- (5) A reference in this section to a *Group Entity does not include a reference to a *GloBE Excluded Entity.

770-150 Meaning of *foreign DMT tax*

- (1) A tax is a *foreign DMT tax* if it is any of the following:
- (a) tax that is payable under a *foreign law and is a *Qualified Domestic Minimum Top-up Tax;
 - (b) tax that is payable under a foreign law and would be a Qualified Domestic Minimum Top-up Tax if paragraph (c) of the definition of *Qualified Domestic Minimum Top-up Tax* in the *GloBE Rules were disregarded;
 - (c) tax that is payable under a foreign law specified by regulations made for the purposes of this paragraph.
- (2) If regulations made for the purposes of this subsection specify a provision of this Act and a tax that is payable under a foreign law, for the purposes of that provision, that tax is also a *foreign DMT tax*.

21 Paragraph 830-10(1)(b)

Omit “(except *credit absorption tax or *unitary tax)”.

22 Paragraph 830-10(1)(c)

Omit “(except credit absorption tax or unitary tax)”.

23 Section 830-15

Omit “(except *credit absorption tax or *unitary tax)” (wherever occurring).

24 At the end of Subdivision 830-A

Add:

830-17 References to foreign income tax in section 830-10 or 830-15 do not include certain taxes

- (1) Treat a reference in section 830-10 or 830-15 to foreign income tax as not including any of the following:
 - (a) *credit absorption tax;
 - (b) *unitary tax;
 - (c) *foreign GloBE tax or other foreign minimum tax.
- (2) Foreign minimum tax mentioned in paragraph (1)(c) includes a tax specified in regulations made for the purposes of paragraph 393(2)(c) of the *Income Tax Assessment Act 1936*.

25 After paragraph 832-130(7)(e)

Insert:

; (f) *foreign GloBE tax or other foreign minimum tax.

26 At the end of section 832-130

Add:

- (8) Foreign minimum tax mentioned in paragraph (7)(f) includes a tax specified in regulations made for the purposes of paragraph 393(2)(c) of the *Income Tax Assessment Act 1936*.

27 Subsection 995-1(1)

Insert:

Applicable MNE Group, for a *Fiscal Year, has the same meaning as in the *Minimum Tax Act, as affected by section 28 of that Act.

Australian DMT tax means tax payable under section 8 of the *Minimum Tax Act.

Note: DMT is short for Domestic Minimum Top-up.

Australian DMT tax amount means a Domestic Top-up Tax Amount (within the meaning of the *Minimum Tax Act).

Australian DMT tax return has the meaning given by section 127-45 in Schedule 1 to the *Taxation Administration Act 1953*.

Australian GloBE tax means:

- (a) *Australian DMT tax; and
- (b) *Australian IIR tax; and
- (c) *Australian UTPR tax.

Australian GloBE tax affairs means affairs relating to:

- (a) *Australian IIR/UTPR tax; or
- (b) *Australian DMT tax.

Australian IIR tax means tax payable under section 6 of the *Minimum Tax Act.

Note: IIR is short for income inclusion rule.

Australian IIR/UTPR tax means:

- (a) *Australian IIR tax; and
- (b) *Australian UTPR tax.

Australian IIR/UTPR tax amount means:

- (a) an IIR Top-up Tax Amount (within the meaning of the *Minimum Tax Act); or
- (b) a UTPR Top-up Tax Amount (within the meaning of that Act).

Australian IIR/UTPR tax return has the meaning given by section 127-35 in Schedule 1 to the *Taxation Administration Act 1953*.

Australian UTPR tax means tax payable under section 10 of the *Minimum Tax Act.

Note: UTPR is short for undertaxed profits rule.

Constituent Entity, of an *Applicable MNE Group, has the same meaning as in the *Minimum Tax Act, as affected by section 28 of that Act.

Designated Filing Entity has the meaning given by section 127-25.

Designated Local Entity has the meaning given by section 127-15.

Fiscal Year has the same meaning as in the *Minimum Tax Act.

foreign DMT tax has the meaning given by section 770-150.

foreign GloBE tax means:

- (a) *foreign DMT tax; and
- (b) *foreign IIR tax; and
- (c) *foreign UTPR tax.

foreign IIR tax means tax that:

- (a) is payable under a *foreign law; and
- (b) satisfies the requirements of the IIR (within the meaning of the *GloBE Rules).

foreign UTPR tax means tax that:

- (a) is payable under a *foreign law; and
- (b) satisfies the requirements of the UTPR (within the meaning of the *GloBE Rules).

GloBE Entity means an Entity (within the meaning of the *Minimum Tax Act).

GloBE Excluded Entity means an Excluded Entity (within the meaning of the *Minimum Tax Act).

GloBE Implementation Framework:

- (a) means the GloBE Implementation Framework (within the meaning of the *Minimum Tax Rules); or
- (b) if the expression GloBE Implementation Framework is not used in the Minimum Tax Rules—has the meaning given by the regulations.

GloBE Information Return has the meaning given by section 127-5 in Schedule 1 to the *Taxation Administration Act 1953*.

GloBE Investment Entity:

- (a) means an Investment Entity (within the meaning of the *Minimum Tax Rules); or
- (b) if the expression Investment Entity is not used in the Minimum Tax Rules—has the meaning given by the regulations.

GloBE Joint Venture means a Joint Venture (within the meaning of the *Minimum Tax Act).

GloBE JV Subsidiary means a JV Subsidiary (within the meaning of the *Minimum Tax Act).

GloBE located: a *GloBE Entity or *GloBE Permanent Establishment is **GloBE located** in a jurisdiction for a *Fiscal Year if the GloBE Entity or GloBE Permanent Establishment is located in that jurisdiction for the Fiscal Year for the purposes of the *Minimum Tax Act.

GloBE Main Entity, in respect of a *GloBE Permanent Establishment, means the Main Entity (within the meaning of the *Minimum Tax Act) in respect of the GloBE Permanent Establishment.

GloBE partnership has the meaning given by subsection 128-20(6) in Schedule 1 to the *Taxation Administration Act 1953*.

GloBE Permanent Establishment means a Permanent Establishment (within the meaning of the *Minimum Tax Act).

GloBE Rules has the same meaning as in the *Minimum Tax Act.

GloBE Securitisation Entity means a Securitisation Entity (within the meaning of the *Minimum Tax Act).

GloBE Transition Year, of an *Applicable MNE Group:

- (a) means the Applicable MNE Group's Transition Year (within the meaning of the *Minimum Tax Rules) for Australia; or
- (b) if the expression Transition Year is not used in the Minimum Tax Rules—has the meaning given by the regulations.

GloBE Ultimate Parent Entity, of an *Applicable MNE Group, means the Ultimate Parent Entity (within the meaning of the *Minimum Tax Act, as affected by section 28 of that Act) of the Applicable MNE Group.

Group Entity, of an *Applicable MNE Group, has the same meaning as in the *Minimum Tax Act.

Minimum Tax Act means the *Taxation (Multinational—Global and Domestic Minimum Tax) Act 2024*.

Minimum Tax law means:

- (a) the *Minimum Tax Act; and
- (b) any Act that imposes *Australian GloBE tax; and
- (c) the *Taxation Administration Act 1953*, so far as it relates to an Act covered by paragraph (a) or (b); and
- (d) any other Act, so far as it relates to an Act covered by paragraphs (a) to (c) (or to so much of that Act as is covered); and
- (e) regulations or any legislative instrument under an Act, so far as they relate to any Act covered by paragraphs (a) to (d) (or to so much of that Act as is covered).

Minimum Tax Rules means the Rules (within the meaning of the *Minimum Tax Act).

Ownership Interest Percentage has the same meaning as in the *Minimum Tax Act.

pays Australian DMT tax has the meaning given by subsection 205-20(3B).

28 Subsection 995-1(1) (at the end of the definition of *period of review*)

Add:

Note 3: For the purposes of Australian IIR/UTPR tax and Australian DMT tax, this definition is modified in respect of an amount of those taxes (see section 127-75 in Schedule 1 to the *Taxation Administration Act 1953*).

29 Subsection 995-1(1)

Insert:

Qualified Domestic Minimum Top-up Tax:

- (a) means Qualified Domestic Minimum Top-up Tax (within the meaning of the *Minimum Tax Rules); or

-
- (b) if the expression Qualified Domestic Minimum Top-up Tax is not used in the Minimum Tax Rules—has the meaning given by the regulations.

Qualifying Competent Authority Agreement has the meaning given by subsection 127-20(3) in Schedule 1 to the *Taxation Administration Act 1953*.

receives a refund of Australian DMT tax has the meaning given by subsection 205-35(1B).

International Tax Agreements Act 1953

30 At the end of subsection 4(3)

Add:

- ; (c) subsection 770-10(6) and section 770-145 (about foreign GloBE tax) of the *Income Tax Assessment Act 1997*.

31 At the end of section 5

Add:

- (4) Subsection (3) does not apply in relation to the operation of a provision of an agreement, to the extent that it is inconsistent with a provision contained in a law of the Commonwealth, or of a State or Territory, if:
- (a) either:
- (i) the provision of the agreement is specified in a determination under subsection (5); or
- (ii) the provision of the agreement corresponds with a provision of an agreement that is specified in a determination under subsection (5); and
- (b) the provision contained in a law of the Commonwealth, or of a State or Territory is specified in a determination under subsection (5).
- (5) For the purposes of subsection (4), the Minister may, by legislative instrument, make a determination specifying:
- (a) a provision of an agreement; and
- (b) a provision contained in a law of the Commonwealth, or of a State or Territory.

Taxation Administration Act 1953

32 Subsection 8AAB(4) (after table item 45B)

Insert:

45BA	127-70 in Schedule 1	<i>Taxation Administration Act 1953</i>	payment of Australian IIR/UTPR tax or shortfall interest charge
45BB	127-70 in Schedule 1	<i>Taxation Administration Act 1953</i>	payment of Australian DMT tax or shortfall interest charge

33 Paragraph 14ZW(1)(bg)

Omit “paragraph (bga) does not apply to the objection”, substitute
“neither paragraph (bga) nor paragraph (bgb) applies to the objection”.

34 After paragraph 14ZW(1)(bga)

Insert:

(bgb) if the taxation objection is made under Subdivision 155-C in
Schedule 1 to this Act in relation to an assessment of an
amount of Australian IIR/UTPR tax or Australian DMT
tax—60 days after notice of the assessment has been given to
the person; or

35 After Part 3-17 in Schedule 1

Insert:

Part 3-18—Australian IIR/UTPR tax and Australian DMT tax

Division 127—General provisions relating to Australian IIR/UTPR tax and Australian DMT tax

Table of Subdivisions

	Guide to Division 127
127-A	Returns
127-B	When taxes are due and payable etc.
127-C	GloBE Excluded Entities

Guide to Division 127

127-1 What this Division is about

Certain Group Entities of an Applicable MNE Group must give the Commissioner a GloBE Information Return, Australian IIR/UTPR tax return and Australian DMT tax return.

An amount of Australian IIR/UTPR tax and Australian DMT tax for a Fiscal Year is usually due and payable on the last day of the 15th month after the end of the Fiscal Year.

This Division contains other rules relating to the administration of the taxes, including rules dealing with charges and assessments.

Subdivision 127-A—Returns

Table of sections

GloBE Information Returns

- 127-5 GloBE Information Returns
- 127-10 GloBE Information Returns given by Designated Local Entities
- 127-15 Meaning of *Designated Local Entity*
- 127-20 GloBE Information Returns given to foreign government agencies
- 127-25 Meaning of *Designated Filing Entity*
- 127-30 GloBE Information Returns given to foreign government agencies—notification requirement

Australian IIR/UTPR tax returns

- 127-35 Australian IIR/UTPR tax returns
- 127-40 Australian IIR/UTPR tax returns given by Designated Local Entities

Australian DMT tax returns

- 127-45 Australian DMT tax returns
- 127-50 Australian DMT tax returns given by Designated Local Entities
- 127-55 GloBE Joint Ventures and GloBE JV Subsidiaries

Other provisions

- 127-60 When returns must be given

GloBE Information Returns

127-5 GloBE Information Returns

Giving GloBE Information Returns

- (1) A *Group Entity of an *Applicable MNE Group for a *Fiscal Year must give the Commissioner a *GloBE Information Return in respect of the Applicable MNE Group for the Fiscal Year if the Group Entity is *GloBE located in Australia for the Fiscal Year.

Note: The Group Entity is required to give the Commissioner a GloBE Information Return even if the amount of Australian IIR/UTPR tax and Australian DMT tax the Group Entity is liable to pay in relation to the Fiscal Year is nil.

- (2) The *GloBE Information Return given under subsection (1) must:
- (a) be *lodged electronically; and
 - (b) be in the *approved form.
- (3) A ***GloBE Information Return***, in respect of an *Applicable MNE Group for a *Fiscal Year, is a return that:
- (a) if a determination under subsection (4) specifies requirements—is in accordance with those requirements; and
 - (b) if paragraph (a) does not apply—is in accordance with the standardised return developed in accordance with the *GloBE Implementation Framework, as amended from time to time; and
 - (c) contains the following information concerning the Applicable MNE Group:
 - (i) identification of the *Constituent Entities of the Applicable MNE Group, including the jurisdiction in which they are *GloBE located for the Fiscal Year and their status under the *GloBE Rules;
 - (ii) information on the overall corporate structure of the Applicable MNE group in the Fiscal Year;
 - (iii) information relevant to the determination of Effective Tax Rates (within the meaning of the GloBE Rules),

-
- Top-up Tax (within the meaning of the GloBE Rules) and allocation of Top-up Tax for the Fiscal Year;
 - (iv) elections made, for the Fiscal Year, in accordance with the relevant provisions of the GloBE Rules;
 - (v) other information that is agreed as part of the GloBE Implementation Framework and is necessary to carry out the administration of the GloBE Rules.
- (4) For the purposes of paragraph (3)(a), the Commissioner may, by legislative instrument, make a determination specifying requirements for a return.

127-10 GloBE Information Returns given by Designated Local Entities

- (1) This section applies if a *Designated Local Entity in relation to a *GloBE Information Return in respect of an *Applicable MNE Group for a *Fiscal Year gives the GloBE Information Return to the Commissioner in accordance with subsection 127-5(2).
- (2) Each other *Group Entity of the *Applicable MNE Group that is *GloBE located in Australia for the *Fiscal year is taken to give the *GloBE Information Return to the Commissioner at the time the *Designated Local Entity gives the GloBE Information Return to the Commissioner.

127-15 Meaning of *Designated Local Entity*

A ***Designated Local Entity***, of an *Applicable MNE Group for a *Fiscal Year, is a *Group Entity of the Applicable MNE Group that:

- (a) is *GloBE located in Australia for the Fiscal Year; and
- (b) has been appointed by every other Group Entity of the Applicable MNE Group that is GloBE located in Australia for the Fiscal Year to give to the Commissioner:
 - (i) the *GloBE Information Return in respect of the Applicable MNE Group for the Fiscal Year; or
 - (ii) a notice mentioned in paragraph 127-20(2)(b) in respect of the Applicable MNE Group for the Fiscal Year.

127-20 GloBE Information Returns given to foreign government agencies

- (1) This section applies in relation to an *Applicable MNE Group for a *Fiscal Year if:
 - (a) either:
 - (i) the *GloBE Ultimate Parent Entity of the Applicable MNE Group is *GloBE located in a foreign country or part of a foreign country that has a *Qualifying Competent Authority Agreement in effect with Australia for the Fiscal Year; or
 - (ii) a *Designated Filing Entity in relation to the *GloBE Information Return in respect of the Applicable MNE Group for the Fiscal Year is GloBE located in a foreign country or part of a foreign country that has a Qualifying Competent Authority Agreement in effect with Australia for the Fiscal Year; and
 - (b) the GloBE Ultimate Parent Entity or Designated Filing Entity gives a GloBE Information Return in respect of the Applicable MNE Group for the Fiscal Year to a *foreign government agency of the foreign country or part of the foreign country no later than the time specified in section 127-60 in relation to the Fiscal Year.
 - (2) Each *Group Entity of the *Applicable MNE Group that is required to give a *GloBE Information Return in respect of the Applicable MNE Group for the *Fiscal Year to the Commissioner:
 - (a) is taken to give the GloBE Information Return to the Commissioner, in accordance with subsection 127-5(2), at the time the *GloBE Ultimate Parent Entity or *Designated Filing Entity gives the GloBE Information Return to the *foreign government agency; and
 - (b) must give the Commissioner a notice in accordance with subsection 127-30(1) in respect of the Applicable MNE Group for the Fiscal Year.
 - (3) A foreign country or part of a foreign country has a ***Qualifying Competent Authority Agreement*** in effect with Australia for a *Fiscal Year if an agreement or arrangement that:
 - (a) is between 2 or more competent authorities:
-

- (i) at least one of which is a competent authority of Australia; and
- (ii) at least one of which is a competent authority of that foreign country or part of a foreign country; and
- (b) provides for the automatic exchange of annual *GloBE Information Returns for the Fiscal Year; is in effect.

Commissioner may require Group Entity to give GloBE Information Return

- (4) If:
 - (a) under subsection (2), a *Group Entity of the *Applicable MNE Group is taken to give a *GloBE Information Return in respect of the Applicable MNE Group for the *Fiscal Year to the Commissioner because the GloBE Information Return is given to a *foreign government agency; and
 - (b) the relevant *Qualifying Competent Authority Agreement provides for the GloBE Information Return to be given to the Commissioner by a specified time; and
 - (c) that time has passed, but the GloBE Information Return has not been given to the Commissioner under the Qualifying Competent Authority Agreement;
 the Commissioner may, by written notice given to the Group Entity, request the Group Entity to give to the Commissioner a GloBE Information Return in respect of the Applicable MNE Group for the Fiscal Year in accordance with subsection 127-5(2).
- (5) The *Group Entity must comply with the request in accordance with subsection (6).
- (6) The *GloBE Information Return given under subsection (5) must be *lodged electronically.

127-25 Meaning of *Designated Filing Entity*

A ***Designated Filing Entity***, in relation to a *GloBE Information Return in respect of an *Applicable MNE Group for a *Fiscal Year, is a *Group Entity of the Applicable MNE Group that has been

appointed by the Applicable MNE Group to file the GloBE Information Return on behalf of the Applicable MNE Group.

127-30 GloBE Information Returns given to foreign government agencies—notification requirement

- (1) For the purposes of paragraph 127-20(2)(b), the notice mentioned in that paragraph:
 - (a) must be given to the Commissioner no later than the time specified in section 127-60 in relation to the *Fiscal Year; and
 - (b) must state:
 - (i) the identity of the *GloBE Ultimate Parent Entity or *Designated Filing Entity that gives the *GloBE Information Return to the *foreign government agency; and
 - (ii) the jurisdiction in which that GloBE Ultimate Parent Entity or Designated Filing Entity is *GloBE located; and
 - (c) must be in the *approved form; and
 - (d) must be *lodged electronically.
- (2) Subsection (3) applies if a *Designated Local Entity of the *Applicable MNE Group gives the notice mentioned in subsection (1) in accordance with that subsection.
- (3) Each other *Group Entity of the *Applicable MNE Group that is *GloBE located in Australia for the *Fiscal year is taken to give the notice to the Commissioner at the time the *Designated Local Entity gives the notice to the Commissioner.

Australian IIR/UTPR tax returns

127-35 Australian IIR/UTPR tax returns

- (1) The purpose of this section is to provide, for the purposes of administering the *Australian IIR/UTPR tax, for a return that supplements the *GloBE Information Return.

-
- (2) Subject to subsection (4), a *Group Entity of an *Applicable MNE Group for a *Fiscal Year must give the Commissioner a return under this subsection (an *Australian IIR/UTPR tax return*) for the Fiscal Year if the Group Entity has an *Australian IIR/UTPR tax amount for the Fiscal Year (including a nil amount).
 - (3) The return must:
 - (a) be *lodged electronically; and
 - (b) be in the *approved form.
 - (4) However, the return need not be lodged in circumstances set out in a determination under subsection (5).
 - (5) The Commissioner may, by legislative instrument, make a determination specifying circumstances in which a *Group Entity need not lodge a return under subsection (2).

127-40 Australian IIR/UTPR tax returns given by Designated Local Entities

- (1) This section applies if:
 - (a) a *Designated Local Entity of an *Applicable MNE Group for a *Fiscal Year has been appointed, by each *Group Entity of the Applicable MNE Group that is required to give the Commissioner an *Australian IIR/UTPR tax return for the Fiscal Year, to give an Australian IIR/UTPR tax return for the Fiscal Year to the Commissioner on behalf of the Group Entity; and
 - (b) the Designated Local Entity gives an Australian IIR/UTPR tax return for the Fiscal Year to the Commissioner on behalf of those Group Entities in accordance with subsection 127-35(3).
- (2) Each of those *Group Entities is taken to give the *Australian IIR/UTPR tax return to the Commissioner at the time at which the *Designated Local Entity gives the Australian IIR/UTPR tax return to the Commissioner.

Australian DMT tax returns

127-45 Australian DMT tax returns

- (1) The purpose of this section is to provide, for the purposes of administering the *Australian DMT tax, for a return that supplements the *GloBE Information Return.
- (2) Subject to subsection (5), a *Group Entity of an *Applicable MNE Group for a *Fiscal Year must give the Commissioner a return under this subsection (an **Australian DMT tax return**) for the Fiscal Year if the Group Entity has a *Australian DMT tax amount for the Fiscal Year (including a nil amount).

Note: The Group Entity is required to give the Commissioner a DMT return if the Group Entity has an Australian DMT tax amount for the Fiscal Year, even if the amount of Australian DMT tax the Group Entity is liable to pay in relation to the Fiscal Year is nil.

- (3) The return must:
 - (a) be *lodged electronically; and
 - (b) be in the *approved form.
- (4) However, the return need not be lodged in circumstances set out in a determination under subsection (5).
- (5) The Commissioner may, by legislative instrument, make a determination specifying circumstances in which a *Group Entity need not lodge a return under subsection (2).

127-50 Australian DMT tax returns given by Designated Local Entities

- (1) This section applies if:
 - (a) a *Designated Local Entity of an *Applicable MNE Group for a *Fiscal Year has been appointed, by each *Group Entity of the Applicable MNE Group that is required to give the Commissioner an *Australian DMT tax return for the Fiscal Year, to give an Australian DMT tax return for the Fiscal Year to the Commissioner on behalf of the Group Entity; and
 - (b) the Designated Local Entity gives an Australian DMT tax return for the Fiscal Year to the Commissioner on behalf of

those Group Entities in accordance with subsection 127-45(3).

- (2) Each of those *Group Entities is taken to give the *Australian DMT tax return to the Commissioner at the time at which the *Designated Local Entity gives the Australian DMT tax return to the Commissioner.

127-55 GloBE Joint Ventures and GloBE JV Subsidiaries

- (1) This section applies if, in relation to an *Applicable MNE Group, any of the following has an *Australian DMT tax amount for a Fiscal Year (including a nil amount):
- (a) a *GloBE Joint Venture of the Applicable MNE Group;
 - (b) a *GloBE JV Subsidiary of a GloBE Joint Venture of the *Applicable MNE Group.
- (2) In addition to the application that they have under this subsection, sections 127-45 and 127-50 apply, for the Fiscal Year, in relation to the *GloBE Joint Venture or the *GloBE JV Subsidiary in the same way they apply in relation to a *Group Entity of an Applicable MNE Group.
- (3) For the purposes of subsection (2), treat:
- (a) the *GloBE Joint Venture and its *GloBE JV Subsidiaries as *Group Entities of a separate *Applicable MNE Group for the *Fiscal Year; and
 - (b) the GloBE Joint Venture as the *GloBE Ultimate Parent Entity of that separate Applicable MNE Group.
- (4) Subsection (5) applies if:
- (a) a *Designated Local Entity of the *Applicable MNE Group mentioned in subsection (1) for a *Fiscal Year has been appointed, by each Entity mentioned in paragraphs (1)(a) and (b) that is required to give the Commissioner an *Australian DMT tax return for the Fiscal Year (each of which is a **reporting Entity**), to give an Australian DMT tax return for the Fiscal Year to the Commissioner on behalf of the reporting Entity; and
 - (b) the Designated Local Entity gives an Australian DMT tax return for the Fiscal Year to the Commissioner on behalf of

those reporting Entities in accordance with subsection 127-45(3).

- (5) Each of the reporting Entities is taken to give the *Australian DMT tax return to the Commissioner at the time at which the *Designated Local Entity gives the Australian DMT tax return to the Commissioner.
- (6) However, subsection (5) does not apply to the reporting Entities if any reporting Entity appoints more than one *Designated Local Entity under paragraph (4)(a) for the Fiscal Year.

Note: In these circumstances, section 127-50 may still apply.

Other provisions

127-60 When returns must be given

- (1) A *GloBE Information Return, *Australian IIR/UTPR tax return or *Australian DMT tax return for a *Fiscal Year must be given to the Commissioner no later than 15 months after the end of the Fiscal Year.
- (2) However:
 - (a) if the *Fiscal Year is the relevant *Applicable MNE Group's *GloBE Transition Year, the *GloBE Information Return, *Australian IIR/UTPR tax return or *Australian DMT tax return must be given to the Commissioner no later than 18 months after the end of the Fiscal Year; and
 - (b) a GloBE Information Return that a *Group Entity is required to give to the Commissioner under subsection 127-20(5) must be given no later than the later of:
 - (i) the day by which the Group Entity would, apart from section 127-20, be required to give the GloBE Information Return to the Commissioner under section 127-5; and
 - (ii) 21 days after the Commissioner gives the request under subsection 127-20(4) to the Group Entity.
- (3) Section 388-55 (Commissioner may defer time for lodgment) does not apply to the requirement to give a *GloBE Information Return or a notice under paragraph 127-20(2)(b).

127-65 GloBE Main Entities and GloBE Permanent Establishments

- (1) This section applies if a *Group Entity of an *Applicable MNE Group for a *Fiscal year is a *GloBE Main Entity in respect of a *GloBE Permanent Establishment.
- (2) This Subdivision:
 - (a) applies to the *Group Entity in its own capacity; and
 - (b) also applies to the Group Entity in its capacity as the *GloBE Main Entity in respect of the *GloBE Permanent *Establishment.
- (3) If the *Group Entity is not *GloBE located in Australia and the *GloBE Permanent *Establishment is GloBE located in Australia, sections 127-5 to 127-30 apply in relation to the Group Entity in the same way that they apply in relation to a Group Entity that is GloBE located in Australia.

Subdivision 127-B—When taxes are due and payable etc.

Table of sections

Operative provisions

127-70	When Australian IIR/UTPR tax and Australian DMT tax and related charges are due and payable
127-75	Assessments of Australian IIR/UTPR tax and Australian DMT tax

Operative provisions

127-70 When Australian IIR/UTPR tax and Australian DMT tax and related charges are due and payable

Original assessments

- (1) If a *Group Entity of an *Applicable MNE Group is liable to pay an amount of *Australian IIR/UTPR tax or *Australian DMT tax for a *Fiscal Year, the amount is due and payable on the last day of the 15th month after the end of the Fiscal Year.

- (2) However, if the *Fiscal Year is the *Applicable MNE Group's *GloBE Transition Year, the amount is due and payable on the last day of the 18th month after the end of the Fiscal Year.

Amended assessments

- (3) If the Commissioner amends a *Group Entity's assessment of an amount of *Australian IIR/UTPR tax or *Australian DMT tax, any extra such tax resulting from the amendment is due and payable 21 days after the day the Commissioner gives the Group Entity notice of the amended assessment.

Shortfall interest charge

- (4) If a *Group Entity is liable to pay an amount of *shortfall interest charge under section 280-102E, the amount is due and payable 21 days after the day the Commissioner gives the Group Entity notice of the charge.

General interest charge

- (5) If an amount of *Australian IIR/UTPR tax or *Australian DMT tax or *shortfall interest charge payable under this section remains unpaid after it is due and payable, the *Group Entity is liable to pay *general interest charge on the unpaid amount for each day in the period that:
- (a) started at the beginning of the day by which the amount was due to be paid; and
 - (b) finishes at the end of the last day at the end of which any of the following remains unpaid:
 - (i) the amount of such tax or shortfall interest charge;
 - (ii) general interest charge on any of the amount of such tax or shortfall interest charge.

127-75 Assessments of Australian IIR/UTPR tax and Australian DMT tax

- (1) In applying Division 155 in relation to an amount of *Australian IIR/UTPR tax or *Australian DMT tax, apply the provisions of that Division with the modification set out in subsection (2) of this section.
-

-
- (2) Despite subsection 155-35(2), the *period of review*, for an assessment of an amount of *Australian IIR/UTPR tax for a *Fiscal Year, is:
- (a) the period of 4 years starting on the later of:
 - (i) the day on which the *GloBE Information Return for the relevant *Applicable MNE Group for the Fiscal Year is given to the Commissioner; and
 - (ii) the day on which the *Australian IIR/UTPR tax return for the relevant *Group Entity for the Fiscal Year is given to the Commissioner; or
 - (b) if the period of review is extended under subsection 155-35(3) or (4)—the period as so extended.
- (3) Despite subsection 155-35(2), the *period of review*, for an assessment of an amount of *Australian DMT tax for a *Fiscal Year, is:
- (a) the period of 4 years starting on the later of:
 - (i) the day on which the *GloBE Information Return for the relevant *Applicable MNE Group for the Fiscal Year is given to the Commissioner; and
 - (ii) the day on which the *Australian DMT tax return for the relevant *Group Entity for the Fiscal Year is given to the Commissioner; or
 - (b) if the period of review is extended under subsection 155-35(3) or (4)—the period as so extended.

Subdivision 127-C—GloBE Excluded Entities

Table of sections

Operative provisions

127-80 Provisions do not apply to GloBE Excluded Entities

Operative provisions

127-80 Provisions do not apply to GloBE Excluded Entities

A reference in this Division to a *Group Entity does not include a reference to a *GloBE Excluded Entity.

Division 128—Extended application of tax laws relating to Australian IIR/UTPR tax and Australian DMT tax

Table of Subdivisions

	Guide to Division 128
128-A	Additional liability of Entities in Group or JV Group
128-B	Extended application to certain types of entity
128-C	GloBE Excluded Entities

Guide to Division 128

128-1 What this Division is about

This Division extends onto other entities the obligations and liabilities of various entities under the Minimum Tax law.

Subdivision 128-A—Additional liability of Entities in Group or JV Group

Table of sections

128-5	Additional liability of Group Entities of Applicable MNE Group
128-10	Additional liability of Entities in a JV Group

128-5 Additional liability of Group Entities of Applicable MNE Group

- (1) If an amount is payable under the *Minimum Tax law by a *Group Entity of an *Applicable MNE Group for a *Fiscal Year:
 - (a) that Group Entity; and
 - (b) each other Group Entity of the Applicable MNE Group (other than a Group Entity excluded by subsection (2));are jointly and severally liable to pay the amount.
- (2) For the purposes of subsection (1), a *Group Entity is excluded by this subsection if it is, at the time the amount becomes due and

payable, prohibited according to the effect of an *Australian law from entering into any arrangement under which the Group Entity becomes subject to a liability referred to in that subsection.

128-10 Additional liability of Entities in a JV Group

- (1) Subsection (2) applies if an amount is payable under the *Minimum Tax law by any of the following:
 - (a) a *GloBE Joint Venture of an *Applicable MNE Group;
 - (b) a *GloBE JV Subsidiary of a GloBE Joint Venture of an Applicable MNE Group.
- (2) Each of the following Entities (other than an Entity excluded by subsection (3)) is jointly and severally liable to pay the amount:
 - (a) the *GloBE Joint Venture;
 - (b) a *GloBE JV Subsidiary of the GloBE Joint Venture;
 - (c) a *Group Entity of the *Applicable MNE Group that holds a Direct Ownership Interest (within the meaning of the *Minimum Tax Act) in the GloBE Joint Venture.
- (3) For the purposes of subsection (2), an Entity is excluded by this subsection if it is, at the time the amount becomes due and payable, prohibited according to the effect of an *Australian law from entering into any arrangement under which the Entity becomes subject to a liability referred to in subsection (2).

Subdivision 128-B—Extended application to certain types of entity

Table of sections

128-15	Trusts
128-20	Partnerships
128-25	Unincorporated GloBE Joint Ventures, etc. and certain unincorporated Group Entities

128-15 Trusts

Obligations

- (1) Subject to subsection (2), if an obligation is imposed under the *Minimum Tax law on a trust, the obligation is imposed on each of the following entities, but may be discharged by any such entity:
- (a) an entity that is the trustee of the trust at the time the obligation arises;
 - (b) an entity that is the trustee of the trust at a time that is:
 - (i) after the obligation arises; and
 - (ii) before the obligation has been discharged.

Liabilities to pay an amount

- (2) If an amount is payable under the *Minimum Tax law by a trust, joint and several liability to pay the amount is imposed as set out in the table:

Amounts payable by trusts		
Item	Column 1	Column 2
	If the amount is:	then the following entities are jointly and severally liable to pay the amount:
1	* Australian IIR/UTPR tax or * Australian DMT tax for a * Fiscal Year	each of the following entities: (a) an entity that is the trustee of the trust at the end of the Fiscal Year; (b) an entity that is the trustee of the trust at a time that is: (i) after the end of the Fiscal Year; and (ii) before the tax has been paid.
2	* general interest charge on the unpaid amount of * Australian IIR/UTPR tax or * Australian DMT tax for a * Fiscal Year	each of the following entities: (a) an entity that is the trustee of the trust at the end of the Fiscal Year; (b) an entity that is the trustee of the trust at a time that is: (i) after the end of the Fiscal Year; and (ii) before the general interest charge

Amounts payable by trusts

Item	Column 1 If the amount is:	Column 2 then the following entities are jointly and severally liable to pay the amount:
		has been paid.
3	*shortfall interest charge in relation to a *Fiscal Year	each of the following entities: (a) an entity that is the trustee of the trust at the end of the Fiscal Year; (b) an entity that is the trustee of the trust at a time that is: (i) after the end of the Fiscal Year; and (ii) before the shortfall interest charge has been paid.

Commissioner has direct access to trust assets

- (3) For the purpose of ensuring the payment of an amount payable by an entity under this section in relation to a liability of a trust, the Commissioner has the same remedies against the property of the trust as the Commissioner would have against the property of the entity.

Right of indemnity

- (4) An entity that pays an amount of a liability it has under this section is entitled to be indemnified out of the assets of the trust for the liability.

Offences

- (5) Any offence against the *Minimum Tax law that is committed by a trust is taken to have been committed by the trustee of the trust, or, if the trust has more than one trustee, by each of the trustees.
- (6) In a prosecution of an entity for an offence that the entity is taken to have committed because of subsection (5), it is a defence if the entity proves that the entity:

- (a) did not aid, abet, counsel or procure the relevant act or omission; and
- (b) was not in any way knowingly concerned in, or party to, the relevant act or omission (whether directly or indirectly and whether by any act or omission of the entity).

Note 1: The defence in subsection (6) does not apply in relation to offences under Part 2.4 of the *Criminal Code*.

Note 2: A defendant bears a legal burden in relation to the matters in subsection (6): see section 13.4 of the *Criminal Code*.

128-20 Partnerships

Application

- (1) This section applies in relation to a *GloBE partnership that is *not*:
 - (a) a *GloBE Joint Venture of an *Applicable MNE Group; or
 - (b) a *GloBE JV Subsidiary of a GloBE Joint Venture of an Applicable MNE Group.

Obligations

- (2) Subject to subsection (3), if an obligation is imposed under the *Minimum Tax law on the *GloBE partnership, the obligation is imposed on each partner of the GloBE partnership, but may be discharged by any such partner.

Liabilities to pay an amount

- (3) If an amount is payable under the *Minimum Tax law by the *GloBE partnership, the partners of the GloBE partnership are jointly and severally liable to pay the amount.

Offences

- (4) Any offence against the *Minimum Tax law that is committed by the *GloBE partnership is taken to have been committed by each partner of the GloBE partnership.
- (5) In a prosecution of an entity for an offence that the entity is taken to have committed because of subsection (4), it is a defence if the entity proves that the entity:

- (a) did not aid, abet, counsel or procure the relevant act or omission; and
- (b) was not in any way knowingly concerned in, or party to, the relevant act or omission (whether directly or indirectly and whether by any act or omission of the entity).

Note 1: The defence in subsection (5) does not apply in relation to offences under Part 2.4 of the *Criminal Code*.

Note 2: A defendant bears a legal burden in relation to the matters in subsection (5): see section 13.4 of the *Criminal Code*.

Meaning of GloBE partnership

- (6) A **GloBE partnership** is a partnership (within the meaning of paragraph 13(1)(b) of the *Minimum Tax Act).
- (7) To avoid doubt, section 94K of the *Income Tax Assessment Act 1936* (about corporate limited partnerships) does not apply in relation to this section.

128-25 Unincorporated GloBE Joint Ventures, etc. and certain unincorporated Group Entities

Obligations

- (1) Subject to subsection (2), if an obligation is imposed under the *Minimum Tax law on a *GloBE Entity of a kind specified in an item in the table in subsection (5), the obligation is imposed on each liable entity specified in the item, but may be discharged by any such entity.

Liabilities to pay an amount

- (2) If an amount is payable under the *Minimum Tax law by a *GloBE Entity of a kind specified in an item in the table in subsection (5), the liable entities specified in the item are jointly and severally liable to pay the amount.

Offences

- (3) Any offence against the *Minimum Tax law that is committed by a *GloBE Entity of a kind specified in an item in the table in

subsection (5) is taken to have been committed by each liable entity specified in the item.

- (4) In a prosecution of an entity for an offence that the entity is taken to have committed because of subsection (3), it is a defence if the entity proves that the entity:
- (a) did not aid, abet, counsel or procure the relevant act or omission; and
 - (b) was not in any way knowingly concerned in, or party to, the relevant act or omission (whether directly or indirectly and whether by any act or omission of the entity).

Note 1: The defence in subsection (4) does not apply in relation to offences under Part 2.4 of the *Criminal Code*.

Note 2: A defendant bears a legal burden in relation to the matters in subsection (4): see section 13.4 of the *Criminal Code*.

Liable entities

- (5) For the purposes of subsections (1) to (3), the following kinds of *GloBE Entity and liable entities are specified:

Liable Entities		
Item	Kind of *GloBE Entity	Liable entity
1	unincorporated *GloBE Joint Venture of an *Applicable MNE Group that is a *GloBE partnership	each partner of the unincorporated GloBE Joint Venture that is a *Group Entity of the Applicable MNE Group
2	unincorporated *GloBE Joint Venture of an *Applicable MNE Group, that is not a trust or a *GloBE partnership	each *Group Entity of the Applicable MNE Group that holds a Direct Ownership Interest (within the meaning of the *Minimum Tax Act) in the GloBE Joint Venture
3	unincorporated *GloBE JV Subsidiary of a *GloBE Joint Venture of an *Applicable MNE Group, where the GloBE JV Subsidiary is a *GloBE partnership	each partner of the unincorporated GloBE JV Subsidiary that is: <ul style="list-style-type: none"> (a) the GloBE Joint Venture; or (b) another GloBE JV Subsidiary of the GloBE Joint Venture; or (c) a *Group Entity of the Applicable MNE Group

Liable Entities

Item	Kind of *GloBE Entity	Liable entity
4	unincorporated *GloBE JV Subsidiary of a *GloBE Joint Venture of an *Applicable MNE Group, where the GloBE JV Subsidiary is not a trust or a *GloBE partnership	each of the following: (a) the GloBE Joint Venture; (b) a *Group Entity of the Applicable MNE Group that holds a Direct Ownership Interest (within the meaning of the *Minimum Tax Act) in the GloBE Joint Venture
5	unincorporated *Group Entity of an *Applicable MNE Group that is not a trust or a *GloBE partnership	each Group Entity of the Applicable MNE Group: (a) to which a portion of the unincorporated Group Entity's assets, income, expenses, cash flows and liabilities belong; or (b) that is a member of the committee of management of the unincorporated Group Entity

Subdivision 128-C—Miscellaneous**Table of sections****Operative provisions**

- 128-30 Provisions do not apply to GloBE Excluded Entities
128-35 Joint and several liability does not extend to GloBE Securitisation Entities

Operative provisions**128-30 Provisions do not apply to GloBE Excluded Entities**

A reference in this Division to a *Group Entity does not include a reference to a *GloBE Excluded Entity.

**128-35 Joint and several liability does not extend to GloBE
Securitisation Entities**

- (1) For the purposes of paragraph 128-5(1)(b), treat a *Group Entity that is a *GloBE Securitisation Entity as being a Group Entity excluded by subsection 128-5(2).
- (2) For the purposes of subsection 128-10(2), treat a *Group Entity that is a *GloBE Securitisation Entity as being an Entity excluded by subsection 128-10(3).

36 After paragraph 155-5(2)(i) in Schedule 1

Insert:

- (ia) an amount of *Australian IIR/UTPR tax;
- (ib) an amount of *Australian DMT tax;

37 Subsection 155-15(1) in Schedule 1 (at the end of the table)

Add:

6	an amount of *Australian IIR/UTPR tax for a *Fiscal Year	the Commissioner	*Australian IIR/UTPR tax return given under section 127-35 for the Fiscal Year
7	an amount of *Australian DMT tax for a *Fiscal Year	the Commissioner	*Australian DMT tax return given under section 127-45 for the Fiscal Year

38 Subsection 250-10(2) in Schedule 1 (after item 136AB)

Insert:

136A C	Australian IIR/UTPR tax	127-70 in Schedule 1	<i>Taxation Administration Act 1953</i>
136A D	Australian DMT tax	127-70 in Schedule 1	<i>Taxation Administration Act 1953</i>
136A E	shortfall interest charge on Australian IIR/UTPR tax	127-70 in Schedule 1	<i>Taxation Administration Act 1953</i>

38 *Treasury Laws Amendment (Multinational—Global and Domestic Minimum Tax) (Consequential) Act 2024* No. 134, 2024

136A	shortfall interest	127-70 in	<i>Taxation Administration Act 1953</i>
F	charge on Australian DMT tax	Schedule 1	

39 Section 280-1 in Schedule 1 (paragraph beginning “The shortfall interest charge”)

Omit “or Laminaria and Corallina decommissioning levy”, substitute “, Laminaria and Corallina decommissioning levy, Australian IIR/UTPR tax or Australian DMT tax”.

40 Section 280-50 in Schedule 1

Omit “or *Laminaria and Corallina decommissioning levy”, substitute “, *Laminaria and Corallina decommissioning levy, *Australian IIR/UTPR tax or *Australian DMT tax”.

41 After section 280-102D in Schedule 1

Insert:

280-102E Liability to shortfall interest charge—Australian IIR/UTPR tax and Australian DMT tax

- (1) A *Group Entity is liable to pay *shortfall interest charge on an additional amount of *Australian GloBE tax that the Group Entity is liable to pay because the Commissioner amends the Group Entity’s assessment of an amount of such tax payable for a *Fiscal Year.
- (2) The liability is for each day in the period:
 - (a) beginning at the start of the day on which such tax under the *Group Entity’s first assessment for such tax for that *Fiscal Year was due to be paid, or would have been due to be paid if there had been any; and
 - (b) ending at the end of the day before the day on which the Commissioner gave the Group Entity notice of the amended assessment.
- (3) However, if an amended assessment reinstates all or part of a liability in relation to a particular that had been reduced by an earlier amended assessment, the period for the reinstated liability begins at the start of the day on which such tax under the earlier

amended assessment was due to be paid, or would have been due to be paid if there had been any.

Note: See section 127-70 for when the amount of such tax and shortfall interest charge becomes due and payable. That section also provides for general interest charge on any part of the additional amount (plus any shortfall interest charge) that remains unpaid after the additional amount is due and payable.

Joint Ventures

- (4) A reference in this section to a *Group Entity is taken to include a reference to a *GloBE Joint Venture or *GloBE JV Subsidiary that, under the *Minimum Tax Rules, is treated as a *Constituent Entity of a separate *Applicable MNE Group for a *Fiscal Year for the purposes of computing its *Australian GloBE tax for the Fiscal Year.

42 Subsection 280-110(1) in Schedule 1

Omit “or 280-102D”, substitute “, 280-102D or 280-102E”.

43 After section 284-25 in Schedule 1

Insert:

284-27 GloBE Information Returns, Australian IIR/UTPR tax returns and Australian DMT tax returns lodged on your behalf

- (1) Subsection (2) applies if, under section 127-10, 127-20, 127-40 or 127-50, you are taken to give a *GloBE Information Return, *Australian IIR/UTPR tax return or *Australian DMT tax return (the *return*) to the Commissioner because an entity gives the return to the Commissioner or a *foreign government agency.
- (2) This Division applies in relation to a statement in the return, as if the return, or a statement made by you in relation to the return, were given to the Commissioner:
- (a) by the entity, acting as your *agent; and
 - (b) for a purpose connected with a *taxation law.

44 Paragraph 284-75(2)(a) in Schedule 1

Omit “or the *petroleum resource rent tax law”, substitute “, the *Minimum Tax law or the *petroleum resource rent tax law”.

45 Paragraph 284-75(2)(b) in Schedule 1

Omit “or the petroleum resource rent tax law”, substitute “the Minimum Tax law, or the petroleum resource rent tax law”.

46 Paragraph 284-75(2)(d) in Schedule 1

Omit “or 6”, substitute “, 6 or 6A”.

47 Subsection 284-80(1) in Schedule 1 (table items 3 and 4)

Omit “or the *petroleum resource rent tax law”, substitute “, the *Minimum Tax law or the *petroleum resource rent tax law”.

48 Subsection 284-90(1) in Schedule 1 (after table item 6)

Insert:

- | | | |
|----|--|---|
| 6A | <p>(a) you have a *shortfall amount for a *Fiscal Year, all or part of which resulted from you or your agent treating the *Minimum Tax law as applying to a matter or identical matters in a particular way that was not *reasonably arguable; and</p> <p>(b) that amount is more than your threshold for the Fiscal Year under subsection (3A).</p> | <p>25% of your shortfall amount or part</p> |
|----|--|---|

49 After subsection 284-90(1B) in Schedule 1

Insert:

- (1C) The *base penalty amount in an item of the table in subsection (1) that applies to a *Group Entity of an *Applicable MNE Group for a *Fiscal Year is taken to be doubled if the base penalty amount arises in relation to *Australian IIR/UTPR tax or *Australian DMT tax in relation to the Applicable MNE Group.

50 After subsection 284-90(3) in Schedule 1

Insert:

- (3A) For the purposes of item 6A of the table in subsection (1), an entity's threshold for a *Fiscal Year is the greater of:
- (a) \$10,000; and
 - (b) 1% of whichever of the following applies:
 - (i) the amount of *Australian IIR/UTPR tax payable by the entity for the Fiscal Year, worked out on the basis of the entity's *Australian IIR/UTPR tax return for the Fiscal Year;
 - (ii) the amount of *Australian DMT tax payable by the entity for the Fiscal Year, worked out on the basis of the entity's *Australian DMT tax return for the Fiscal Year.

51 Paragraph 284-90(4)(b) in Schedule 1

Omit "6", substitute "6A".

52 Paragraph 284-220(1)(d) in Schedule 1

Omit "or 6", substitute ", 6 or 6A".

53 Paragraph 286-80(1)(b) in Schedule 1

Omit "or (4A)", substitute ", (4A) or (4C)".

54 After subsection 286-80(4B) in Schedule 1

Insert:

- (4C) Neither subsection (3) nor (4) applies to the entity, and the *base penalty amount is multiplied by 500, if:
- (a) the base penalty amount arises in relation to *Australian IIR/UTPR tax or *Australian DMT tax in relation to an *Applicable MNE Group for a *Fiscal Year; and
 - (b) the entity concerned is a *Group Entity of the Applicable MNE Group.

55 Subparagraph 355-25(1)(b)(ii) in Schedule 1

After "subsection (2)", insert "or (3)".

56 At the end of section 355-25 in Schedule 1

Add:

-
- (3) An entity (the ***covered entity***) is covered by this subsection in relation to *protected information that relates to another entity (the ***primary entity***) if:
- (a) all of the following subparagraphs apply:
 - (i) the primary entity is, or has been, a *Group Entity of an *Applicable MNE Group;
 - (ii) the covered entity is, or has been, a Group Entity of an Applicable MNE Group;
 - (iii) the protected information relates to the *Australian GloBE tax affairs of any entity that is, or has been, a Group Entity of the Applicable MNE Group; or
 - (b) all of the following subparagraphs apply:
 - (i) the primary entity is, or has been, a *GloBE Joint Venture of an Applicable MNE Group;
 - (ii) the covered entity is, or has been, a *Globe JV Subsidiary of the GloBE Joint Venture;
 - (iii) the protected information relates to the Australian GloBE tax affairs of any entity that is, or has been, a Globe JV Subsidiary of the GloBE Joint Venture; or
 - (c) all of the following subparagraphs apply:
 - (i) the primary entity is, or has been, a GloBE JV Subsidiary of a GloBE Joint Venture of an Applicable MNE Group;
 - (ii) the covered entity is, or has been, the GloBE Joint Venture, or another GloBE JV Subsidiary of the GloBE Joint Venture;
 - (iii) the protected information relates to the Australian GloBE tax affairs of any entity that is, or has been, the GloBE Joint Venture or a GloBE JV Subsidiary of the GloBE Joint Venture; or
 - (d) all of the following subparagraphs apply:
 - (i) the primary entity is, or has been, a GloBE Joint Venture of an Applicable MNE Group or a GloBE JV Subsidiary of a GloBE Joint Venture of an Applicable MNE Group;
 - (ii) the covered entity is, or has been, a Group Entity of the Applicable MNE Group;
-

- (iii) the protected information relates to the Australian GloBE tax affairs of any entity that is, or has been, the GloBE Joint Venture, a Globe JV Subsidiary of the GloBE Joint Venture or a Group Entity of the Applicable MNE Group; or
- (e) the covered entity is the *registered tax agent or BAS agent of another covered entity mentioned in paragraph (a), (b), (c) or (d) in relation to the relevant primary entity mentioned in those paragraphs; or
- (f) the covered entity is a *legal practitioner:
 - (i) representing another covered entity mentioned in paragraph (a), (b), (c) or (d) in relation to the affairs of the relevant primary entity mentioned in those paragraphs; and
 - (ii) representing the other covered entity in relation to the other entity's Australian GloBE tax affairs.

57 At the end of Division 356 in Schedule 1

Add:

Subdivision 356-D—Australian IIR/UTPR tax and Australian DMT tax

Table of sections

356-20 Commissioner has general administration of Minimum Tax Act

356-20 Commissioner has general administration of Minimum Tax Act

The Commissioner has the general administration of the *Minimum Tax Act.

58 Before paragraph 357-55(g) in Schedule 1

Insert:

- (fg) *Australian IIR/UTPR tax;
- (fh) *Australian DMT tax;

59 At the end of subsection 359-35(2) in Schedule 1

Add:

; or (c) both:

- (i) the relevant provision to which the ruling would relate is about *Australian IIR/UTPR tax or *Australian DMT tax; and
- (ii) the Commissioner considers that it would not be reasonable to comply with the application.

60 At the end of Division 382 in Schedule 1

Add:

Subdivision 382-C—Keeping records in respect of Minimum Tax law**Table of sections****Operative provisions**

382-20 Keeping of records in respect of Minimum Tax law

Operative provisions**382-20 Keeping of records in respect of Minimum Tax law**

- (1) A *Group Entity of an *Applicable MNE Group that is *GloBE located in Australia must:
 - (a) keep records that record and explain whether the Group Entity has complied with the *Minimum Tax law; and
 - (b) retain those records until the latest of the following:
 - (i) the end of 8 years after the records were prepared or obtained;
 - (ii) the end of 8 years after the completion of the transactions or acts to which those records relate;
 - (iii) if there is an assessment of the Group Entity, or another Group Entity of the Applicable MNE Group, of an amount payable under the Minimum Tax law to which those records relate and the period of review for the

assessment is extended under subsection 155-35(3) or (4)—the end of the period of review as so extended.

- (2) The records must be:
- (a) in English, or readily accessible and easily convertible into English; and
 - (b) such as to enable the *Group Entity's liabilities under the *Minimum Tax law to be readily ascertained.
- (3) A *Group Entity commits an offence if:
- (a) the Group Entity is required to keep or retain a record under this section; and
 - (b) the Group Entity does not keep or retain the record in accordance with this section.

Penalty: 30 penalty units.

Note: Section 288-25 imposes an administrative penalty if the Group Entity does not keep or retain records as required by this section.

- (4) Subsection (3) is an offence of strict liability.
- (5) This section applies in relation to:
- (a) a *GloBE Joint Venture of an *Applicable MNE Group; and
 - (b) a *GloBE JV Subsidiary of a GloBE Joint Venture of an Applicable MNE Group;
- in the same way that it applies in relation to a *Group Entity of an Applicable MNE Group.
- (6) If:
- (a) a *Group Entity of an *Applicable MNE Group is a *GloBE Main Entity in respect of a *GloBE Permanent Establishment; and
 - (b) the Group Entity is not *GloBE located in Australia; and
 - (c) the GloBE Permanent Establishment is:
 - (i) GloBE located in Australia; or
 - (ii) a Stateless Constituent Entity (within the meaning of the *Minimum Tax Act);
- this section applies in relation to the Group Entity in the same way that it applies in relation to a Group Entity that is GloBE located in Australia.
-

61 At the end of section 444-5 in Schedule 1

Add:

- (4) A reference in this section to an obligation imposed under, or an offence against, this Schedule does not include an obligation imposed under, or an offence against, the *Minimum Tax law.

Note: See Subdivision 128-B in relation to such obligations and offences.

62 At the end of section 444-30 in Schedule 1

Add:

- (5) A reference in this section to an obligation imposed or an amount payable under, or an offence against, this Schedule does not include an obligation imposed or an amount payable under, or an offence against, the *Minimum Tax law.

Note: See Subdivision 128-B in relation to such obligations, amounts and offences.

63 Section 444-120 in Schedule 1

Before “If”, insert “(1)”.

64 At the end of section 444-120 in Schedule 1

Add:

- (2) A reference in this section to a contravention of a provision of this Schedule does not include a contravention of a provision of the *Minimum Tax law.

Note: See Subdivision 128-B in relation to such contraventions.

65 Application—amendments of *Income Tax Assessment Act 1936*

The amendments of the *Income Tax Assessment Act 1936* made by this Schedule apply in relation to years of income ending on or after 1 January 2024.

66 Application—amendments of *Income Tax Assessment Act 1997*

- (1) Subject to the following subitems, the amendments of the *Income Tax Assessment Act 1997* made by this Schedule apply in relation to income years ending on or after 1 January 2024.
- (2) The amendment made by item 7 of this Schedule (deductibility of managing Australian GloBE tax affairs, etc) applies in relation to expenditure incurred on or after 1 January 2024.
- (3) The amendments made by items 18 to 20 of this Schedule (foreign income tax offsets) apply in relation to foreign income tax paid on or after 1 January 2024.
- (4) The amendments made by items 27 to 29 of this Schedule (defined terms) apply in relation to another amendment (the *primary amendment*) made by this Schedule in the same way as the primary amendment applies.

67 Application—amendments of *International Tax Agreements Act 1953*

- (1) The amendment made by item 30 of this Schedule applies in relation to taxes payable on or after 1 January 2024.
- (2) The amendment made by item 31 of this Schedule applies in relation to taxes payable on or after the commencement of this subitem.

68 Application—amendments of *Taxation Administration Act 1953*

- (1) Subject to the following subitems, the amendments of the *Taxation Administration Act 1953* made by this Schedule apply in relation to Fiscal Years starting on or after 1 January 2024.
- (2) The amendments made by items 55 and 56 of this Schedule (disclosure of protected information) apply on and after 1 January 2024.
- (3) The amendment made by item 57 of this Schedule (Commissioner has general administration of Minimum Tax Act) applies on and after the commencement of this item.

-
- (4) The amendment made by item 60 of this Schedule (keeping of records) applies on and after the commencement of this item.

69 Transitional provisions—due date for returns and amounts

- (1) Despite subsections 127-60(1) and (2) in Schedule 1 to the *Taxation Administration Act 1953*, a GloBE Information Return, Australian IIR/UTPR tax return or Australian DMT tax return that, apart from this subitem, would be required to be given to the Commissioner no later than a particular time occurring before 30 June 2026 is required to be given to the Commissioner no later than 30 June 2026.
- (2) Despite subsections 127-70(1), (2), (3) and (4) in Schedule 1 to the *Taxation Administration Act 1953*, an amount of:
- (a) Australian IIR/UTPR tax or Australian DMT tax (including extra such tax resulting from the amendment of an assessment); or
 - (b) shortfall interest charge payable under section 280-102E;
- that, apart from this subitem, would be due and payable before 30 June 2026 is due and payable on 30 June 2026.

[Minister's second reading speech made in—
House of Representatives on 4 July 2024
Senate on 22 August 2024]

(86/24)
