



Tax Laws Amendment (Norfolk Island CGT Exemption) Act 2016

No. 20, 2016

**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/>)

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Tax Laws Amendment (Norfolk Island CGT Exemption) Act 2016

No. 20, 2016

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

[Assented to 18 March 2016]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Tax Laws Amendment (Norfolk Island
CGT Exemption) Act 2016*.

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. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	18 March 2016
2. Schedule 1	Immediately after the commencement of the <i>Tax and Superannuation Laws Amendment (Norfolk Island Reforms) Act 2015</i> .	1 July 2016

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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—Norfolk Island capital gains tax exemption

Income Tax Assessment Act 1997

1 Section 109-60 (table item 1A)

Repeal the table item.

2 Section 112-97 (table item 2AA)

Repeal the table item.

Income Tax (Transitional Provisions) Act 1997

3 Paragraph 102-25(2)(a)

Omit “30 June 2016”, substitute “23 October 2015”.

4 Paragraph 102-25(2)(d)

Omit “1 July 2016”, substitute “24 October 2015”.

5 Subsection 102-25(2)

Omit all the words after paragraph (d), substitute:

then Parts 3-1 and 3-3 of the *Income Tax Assessment Act 1997* apply in relation to the asset as if references in those Parts to 20 September 1985 were references to 24 October 2015.

6 Subsections 102-25(3) and (4)

Repeal the subsections, substitute:

- (3) Despite Division 121 of the *Income Tax Assessment Act 1997*, the entity is not required to keep records of:
- (a) the date of acquisition of an asset in relation to which subsection (1) of this section applies, or its cost base on 30 June 1991; or
 - (b) the date of acquisition of an asset in relation to which subsection (2) of this section applies.

Schedule 1 Norfolk Island capital gains tax exemption

- (4) However, the entity may choose that subsection (1) does not apply in relation to an asset to which it would (apart from this subsection) apply if:
- (a) a CGT event happens in relation to the asset; and
 - (b) as at the date on which it happens, the entity has complied with Division 121 of the *Income Tax Assessment Act 1997* in relation to the asset.
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*[Minister's second reading speech made in—
House of Representatives on 11 February 2016
Senate on 3 March 2016]*

(13/16)
