





# **Treasury Laws Amendment (Supporting Australian Farmers) Act 2018**

**No. 123, 2018**

**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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# Treasury Laws Amendment (Supporting Australian Farmers) Act 2018

No. 123, 2018

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

[Assented to 3 October 2018]

The Parliament of Australia enacts:

## **1 Short title**

This Act is the *Treasury Laws Amendment (Supporting Australian Farmers) Act 2018*.

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No. 123, 2018    *Treasury Laws Amendment (Supporting Australian Farmers) Act 2018*    1

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## 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.

<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	3 October 2018
2. Schedule 1	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 January 2019

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

### ***Income Tax Assessment Act 1997***

#### **1 Subsection 40-515(1) (note 1)**

Omit “and 40-545”, substitute “, 40-545, 40-548 and 40-551”.

#### **2 Section 40-548**

Repeal the section, substitute:

#### **40-548 How you work out the decline in value for fodder storage assets**

The decline in value of a \*fodder storage asset for the income year in which you incurred the expenditure is the amount of capital expenditure you incurred on the construction, manufacture, installation or acquisition of the fodder storage asset.

#### **3 Application**

The amendments made by this Schedule apply to a fodder storage asset if the asset’s start time occurs on or after 19 August 2018.

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*[Minister’s second reading speech made in—  
House of Representatives on 13 September 2018  
Senate on 19 September 2018]*

(177/18)

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