





# **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/>)



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

No. 71, 2021

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## 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*.

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No. 71, 2021     *Treasury Laws Amendment (COVID-19 Economic Response) Act 2021*     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. 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Note: This table relates only to the provisions of this Act as originally enacted.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

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

## 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.

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

(73/21)

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