

EXPOSURE DRAFT

1 Inserts for
2 **Tax Laws Amendment (2009 Measures**
3 **No. 5) Bill 2009: Exempting**
4 **Commonwealth Government securities**
5 **from IWT**

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Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details

1. Schedule 5	The day after this Act receives the Royal Assent.	
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2.

9 **Schedule 5—Interest withholding tax**

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11 *Income Tax Assessment Act 1936*

12 **1 Subsections 128F(5A) and (5B)**

13 Repeal the subsections.

14 **2 Subsection 128F(7)**

15 Repeal the subsection, substitute:

16 *Australian public bodies are treated as Australian resident*
17 *companies*

18 (7) This section applies in relation to a debenture or debt interest
19 issued by:

- 20 (a) the Commonwealth, a State or a Territory; or
21 (b) an authority of the Commonwealth, of a State or of a
22 Territory;

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1 as if the Commonwealth, State, Territory or authority were a
2 company and a resident of Australia.

3 **3 Application provision**

4 The amendments made by this Schedule apply to interest paid on or
5 after the commencement of this Schedule.