

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates, 2 - 3 November 2005

Question: SBT 16

Topic: TLAB7 – Timing Date

Hansard Page: E59

Senator Sherry asked:

In respect of provisions relating to the operation of non-commercial loans.

Can you recall whether there was actually a timing date for application in the original bill?

Answer:

The non-commercial loans measure in Part 2 of Schedule 7 of *Tax Laws Amendment (2004 Measures No. 7) Bill 2004* was originally to apply in relation to loans made in years of income beginning after the Act received the Royal Assent.

A subsequent amendment to the bill brought forward the application to loans made in the 2004-05 year of income or a later year of income.