

EXPOSURE DRAFT

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Inserts for

Treasury Laws Amendment (Measures for Consultation) Bill 2022: Income tax exemption and franking credit refund for certain subsidiaries of the Future Fund Board

Commencement information

Column 1

Column 2

Column 3

Provisions

Commencement

Date/Details

1. Schedule #	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.
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2.

3.

EXPOSURE DRAFT

Schedule #—Income tax exemption and franking credit refund for certain subsidiaries of the Future Fund Board

Income Tax Assessment Act 1997

1 Section 50-25 (at the end of the table)

Add:

- 5.4 a *100% subsidiary of the *Future Fund Board that is incorporated under an *Australian law
- the 100% subsidiary complies with all requirements under each *Commonwealth law that:
- (a) applies in relation to the Future Fund Board; and
 - (b) relates to an investment function or power of the Future Fund Board;
- as if the 100% subsidiary were the Future Fund Board

2 Before subsection 207-115(6)

Insert:

Income tax exempt subsidiaries of the Future Fund Board

- (5A) An entity is an *exempt institution that is eligible for a refund* if it is covered by item 5.4 of the table in section 50-25.

3 Application of amendments

The amendments made by this Schedule apply to assessments for the first income year commencing on or after the day this Act receives the Royal Assent and later income years.