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THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

THE HOUSE OF REPRESENTATIVES

INCOME TAX ASSESSMENT (ISOLATED AREA ZONE EXTENSION)
AMENDMENT BILL 1992

EXPLANATORY MEMORANDUM

(Circulated by authority of Mr P.A. Filing)

**INCOME TAX ASSESSMENT (ISOLATED AREA ZONE EXTENSION)
AMENDMENT BILL 1992**

OUTLINE

This Bill provides for Zones A and B of the *Income Tax Assessment Act 1936* to be extended to include adjacent waters as defined.

The Bill amends the *Income Tax Assessment Act 1936* in the terms set out in the Notes on Clauses set out below.

FINANCIAL IMPACT STATEMENT

It is estimated that the Bill will result in minimal loss to Commonwealth revenue.

NOTES ON CLAUSES

Clause 1: Short title

Provides for the citation of the Act.

Clause 2: Commencement

Provides for the Act to commence upon royal Assent.

Clause 3: Schedule 2

Provides for an amendment to Part I, Zone A and Part II, Zone B of Schedule 2 to the *Income Tax Assessment Act 1936*, to extend Zones A and B, to include waters adjacent to Zones A or B. Waters are defined as "adjacent areas" within the meaning of the *Petroleum (Submerged Lands) Act 1967* and include the territorial sea of Australia and the sea on the landward side of the territorial sea of Australia not within the limits of a State or an internal Territory.