

CORRECTION

**INCOME TAX ASSESSMENT BILL 1996
INCOME TAX (TRANSITIONAL PROVISIONS) BILL 1996
INCOME TAX (CONSEQUENTIAL AMENDMENTS) BILL 1996**

CONSOLIDATED EXPLANATORY MEMORANDUM

General Outline

[Page 11]

Paragraph 3 - omit 'proposal 1, page 10', substitute 'proposal 1, page 8'.

Paragraph 4 - omit 'proposal 2, page 12', substitute 'proposal 2, page 10'.

Chapter 1 - About the Tax Law improvement Project and progressive delivery of the new law
(page 17)

Paragraph 5 - omit 'Chapter 11 of this Explanatory Memorandum explains', substitute 'Chapter 12 of this Explanatory Memorandum explains'.

Chapter 7 - Company Losses
(pages 60, 61, 69)

Page 60 Paragraph 3 - omit '(See 'Tests for finding out whether the company has maintained the same owners' page 65.)', substitute '(See 'Tests for finding out whether the company has maintained the same owners' page 63.)'

Page 61 Paragraphs 1 and 6, after 2nd dot point - omit '(See 'The same business test' page 65.)', substitute '(See 'The same business test' page 64.)'

Page 61 Paragraph 5 - omit '(See 'Tests for finding out whether the company has maintained the same owners' page 65.)' substitute '(Tests for finding out whether the company has maintained the same owners' page 63.)'.

Page 69 Paragraph 2, line of text missing, add after ***1.Change*** 'The tests for whether a company has maintained continuity of ownership or'.

Chapter 13 - Consequential and Transitional Provisions
page 172

Paragraph 1 Proposed change - Omit 'under *Consequential amendments* in Chapter 12', substitute 'under *Application of defined terms* in Chapter 12'.

(Circulated by authority of the Treasurer, the Hon. Peter Costello, MP)

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