2022‑2023‑2024

The Parliament of the

Commonwealth of Australia

HOUSE OF REPRESENTATIVES

|  |
| --- |
| **EXPOSURE DRAFT** |

Capital Works (Build to Rent Misuse Tax) Bill 2024

No. , 2024

(Treasury)

A Bill for an Act to impose tax on certain build to rent developments, and for related purposes

Contents

1 Short title 1

2 Commencement 1

3 Definitions 2

4 Imposition of tax 2

5 Amount of tax 2

A Bill for an Act to impose tax on certain build to rent developments, and for related purposes

The Parliament of Australia enacts:

1 Short title

This Act is the *Capital Works (Build to Rent Misuse Tax) Act 2024*.

2 Commencement

(1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this Act | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. |  |

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

(2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Definitions

In this Act:

***build to rent misuse amount*** has the same meaning as in the *Income Tax Assessment Act 1997*.

***income year*** has the same meaning as in the *Income Tax Assessment Act 1997*.

4 Imposition of tax

Tax payable under section 44‑15 of the *Income Tax Assessment Act 1997* is imposed.

5 Amount of tax

The amount of tax is 1.5% of the build to rent misuse amount for the income year.