



# **Treasury Laws Amendment (2021 Measures No. 5) Act 2021**

**No. 127, 2021**

**An Act to amend the law relating to taxation, deal with consequential and transitional matters arising from the enactment of the *Corporations Amendment (Corporate Insolvency Reforms) Act 2020*, make miscellaneous and technical amendments of the law in the Treasury portfolio, and for related purposes**

Note: An electronic version of this Act is available on the Federal Register of Legislation (<https://www.legislation.gov.au/>)

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# Treasury Laws Amendment (2021 Measures No. 5) Act 2021

No. 127, 2021

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**An Act to amend the law relating to taxation, deal with consequential and transitional matters arising from the enactment of the *Corporations Amendment (Corporate Insolvency Reforms) Act 2020*, make miscellaneous and technical amendments of the law in the Treasury portfolio, and for related purposes**

[Assented to 7 December 2021]

The Parliament of Australia enacts:

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## 1 Short title

This Act is the *Treasury Laws Amendment (2021 Measures No. 5) Act 2021*.

## 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.

<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	7 December 2021
2. Schedule 1	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 January 2022
3. Schedule 2	The day after this Act receives the Royal Assent.	8 December 2021
4. Schedule 3, Part 1	The day after this Act receives the Royal Assent.	8 December 2021
5. Schedule 3, Part 2	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 January 2022
6. Schedule 3, Part 3, Division 1	The later of: (a) the first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent; and (b) 1 January 2022.	1 January 2022
7. Schedule 3, Part 3, Division 2	The later of: (a) the start of the day after this Act receives the Royal Assent; and (b) immediately after the commencement of	11 December 2021 (paragraph (b) applies)

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<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>
	Part 1 of Schedule 2 to the <i>Treasury Laws Amendment (2020 Measures No. 5) Act 2020</i> .	
8. Schedule 3, Part 3, Division 3	Immediately after the commencement of section 2 of the <i>Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020</i> .	22 June 2020
9. Schedule 3, Part 3, Division 4	Immediately after the commencement of section 2 of the <i>Treasury Laws Amendment (2020 Measures No. 6) Act 2020</i> .	17 December 2020

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 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

## Schedule 1—Australian Screen Production Incentive Reforms

### *Income Tax Assessment Act 1997*

#### **1 Paragraph 376-2(3)(a)**

Repeal the paragraph, substitute:

- (a) the amount of the producer offset is:
  - (i) if the film is a feature film that was produced for commercial exhibition to the public in cinemas—40% of the company’s qualifying Australian production expenditure on the film; and
  - (ii) otherwise—30% of the company’s qualifying Australian production expenditure on the film; and

#### **3 Paragraph 376-55(2)(a)**

Omit “not a series or a season of a series”, substitute “not covered by paragraph (b) or (c)”.

#### **4 Paragraphs 376-55(2)(b) and (c)**

After “series”, insert “other than a drama series”.

#### **5 Paragraphs 376-60(a) and (b)**

Repeal the paragraphs, substitute:

- (a) if the \*film is a \*feature film that was produced for commercial exhibition to the public in cinemas—40%; or
- (b) otherwise—30%;

#### **7 Subparagraph 376-65(5)(a)(iii)**

Before “the series”, insert “in the case of a series other than a drama series—”.

#### **8 Subparagraph 376-65(5)(b)(iii)**

Before “the series”, insert “in the case of a series other than a drama series—”.



**24 Paragraph 376-170(4)(c)**

Omit “for a series or a season of a series”, substitute “for a series other than a drama series, or a season of a series other than a drama series”.

**26 Subsection 995-1(1) (definition of *feature film*)**

Repeal the definition, substitute:

*feature film* includes a \*film that is an animated feature film, but does not include a film that is not \*feature-length.

**27 Subsection 995-1(1)**

Insert:

*feature-length*: a \*film is *feature-length* if:

- (a) if the film is a large format film—the film is at least 45 minutes in duration; and
- (b) otherwise—the film is more than 60 minutes in duration.

**28 Application of amendments**

The amendments made by this Schedule apply in respect of the tax offset under section 376-55 (the producer offset) to films commencing principal photography on or after 1 July 2021.