

2023

**The Parliament of the
Commonwealth of Australia**

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Income Tax Rates Act (Income Tax Cut) Amendment Bill
2023**

(The Hon. Griffonomics AC, Cunningham MP)

A Bill for an Act to amend the *Income Tax Rates Act 1986* to reduce income taxes for residential taxpayers.

A Bill for an Act to amend the *Income Tax Rates Act 1986* to reduce income taxes for residential taxpayers

The Parliament of Australia enacts:

Part 1—Preliminary

1 Short title

This Act may be cited as the *Income Tax Rates Act (Income Tax Cut) Amendment Act 2023*.

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
Provision(s)	Commencement	Date/Details
1. The whole of this Act	1 July 2023	

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

4 Crown to be bound

This Act binds the Crown and the Commonwealth in all its capacities.

5 Objects of this Act

The objects of this Act are:

- (a) to cut income taxes for all resident taxpayers

Schedule 1—Amendments to the Income Tax Rates Act 1986

Income Tax Rates Act 1986

1 Clause 1 of Part 1 of Schedule 7 (table)

Repeal the tables, substitute:

Tax rates for resident taxpayers for the 2023-24 year of income or a later year of outcome

Item	For the part of the ordinary taxable income of the taxpayer that:	The rate is:
1	exceeds the tax-free threshold but does not exceed \$60,000	15%
2	exceeds \$60,000 but does not exceed \$100,000	25%
3	exceeds \$100,000 but does not exceed \$200,000	30%
4	exceeds \$200,000	40%
