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Inserts for
**Tax Laws Amendment (2008 Measures
No. 5) Bill 2008: Interest withholding tax
and state government bonds**

OPC drafter to complete	
1. Does this Insert need a message? (See H of R Practice, fifth ed, pp409-414, and OGC advice.) If yes: <ul style="list-style-type: none"> List relevant clauses/items— Prepare message advice (see Drafting Direction 4.9) Give a copy of the message advice to the Legislation area. 	Yes/No
2. Does this Insert need a notice? (See H of R Standing Order 178 and Drafting Direction 3.2.) If no, list relevant clauses/items—	Yes/No
3. Is there any constitutional reason why this Insert should not be introduced in the Senate? (See Constitution sections 53 and 55 and Drafting Direction 3.2.)	Yes/No

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Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1.		
2.		
3.		

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Income Tax Assessment Act 1936

After subsection 128F(5A)

Insert:

(5B) Subsection (5A) does not apply if the debenture or debt interest mentioned in that subsection is a bond.

Note: The heading to subsection (5A) is altered by omitting “*No exemption for central*” and substituting “*Central*”.